

**School District
of**



**NEPTUNE
TOWNSHIP**

**Neptune Township Board of Education
Neptune, New Jersey 07753**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

**School District of
Neptune Township**

**Neptune Township Board of Education
Neptune Township, New Jersey**

Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

Prepared by

Neptune Township School District
Business Division

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Introductory Section

NEPTUNE TOWNSHIP SCHOOL DISTRICT



60 NEPTUNE BOULEVARD
NEPTUNE, NJ 07753-4836
TELEPHONE: 732.776.2000

December 5, 2023

Honorable President and Members of the
Neptune Township Board of Education
60 Neptune Boulevard
Neptune Township
County of Monmouth, New Jersey

Dear Board Members and Constituents:

The annual financial report of the Neptune Township School District (the "District") as of and for the 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. 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 of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. 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 (designed to be read in conjunction with management's discussion and analysis), the District's organization chart, independent auditors and advisors, and a roster of officials. The financial section includes Management's discussion and analysis (presented immediately after the report of independent auditors), the basic financial statements, required supplementary information, supplementary and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, Title 2 U.S. Code of Federal Regulation (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this Single Audit, including the auditors' report on internal control and compliance with applicable laws and regulations and findings and recommendations, if applicable, are included in the single audit section of this report.

1. Reporting Entity and its Services

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (“GASB”). All funds and the government-wide financial statements of the District are included in this report. The Neptune Township Board of Education with all its schools constitute the District’s reporting entity and does not have any component units and is not considered a component unit of any other governmental entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped students. The District completed the 2022-2023 fiscal year with an average daily enrollment of 3,470 students. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2023	3,470	(1.08)%
2022	3,508	(4.39)
2021	3,669	(5.68)
2020	3,890	(1.67)
2019	3,956	(0.76)

Comprehensive academic services are offered to all students beginning in preschool at the age of three and continuing up through grade twelve. Preschool classes for approximately 344 youngsters [down 15 from the prior year] are housed in each of the five neighborhood elementary schools located throughout the Township. Grades kindergarten through five enrolled 1,296 students on average [up 18] during the school year while the Neptune Middle School averaged 646 teenagers [down 19] in grades six through eight and Neptune High School averaged 1,184 students [down 22] in grades nine through twelve.

The Neptune Township School District operates during the traditional school year from September through June for 180 instructional days and supplements this with a three-week summer program for students with varying educational needs.

2. Economic Condition and Outlook

On the national front, economic conditions continue to swirl. Reports from the US Department of Labor and from the Federal Reserve portray the “glass half full / empty” picture. Below are some comparative data points that have been widely shared:

- Job openings declined to 9.6 million in June, down from 10.3 million in April
- There are approximately 1.6 jobs for every unemployed worker, indicating that Americans continue to secure better paying prospects
- Unemployment level is at 3.6% (close to the lowest in 50 years)
- Current inflation rate is 3%; the Fed’s target is 2%
- Average paychecks rose by 4.6% in the April-June quarter compared to the prior year

Inflationary pressure on the US economy is toughest in the housing market. Despite the unusual uptick in housing costs during the pandemic, home prices – shelter costs in general – continue to rise with the cost of debt. The 30-year fixed rate mortgage climbed from 2.67% at the end of 2020 to 6.81% in mid-June.

The Treasury Department which manages federal spending, reports that the US deficit is looming at around \$32 trillion. During the course of the federal fiscal year, the US added another \$1.4 trillion to the deficit. The weight of interest payments coupled with reduced investment earnings will continue to impact the US economy for years to come.

3. Initiatives

The Neptune Township Board of Education in conjunction with the Chief School Administrator have worked collaboratively to develop tangible and meaningful goals for both the District as a whole as well as for the Board as a policy-making body.

District Goals for the 2023 – 2024 school year are:

- By the end of the 2023-24 school year, students will be more actively engaged in their classroom learning.
- During the 2023-24 school year, district and building administrators will engage families and community members in promoting the good work of the district, improving the perception of the district, and providing advanced notice of school and district events.
- The district will provide an emotionally and physically safe environment for all students and staff.

Board of Education Goals are as follows:

- The Board will continue to stay informed and engaged in meaningful discussions about data related to students.
- The Board will engage stakeholders and strengthen community relations and communications.
- The Board will attain NJSBA Board Certification by August 2026.

The Neptune Township Board of Education is currently working with the NJ School Boards Association to develop a strategic plan to better position the district for long-term success.

4. Service Efforts and Accomplishments

During the 2023 school year, the district's long-established Regional Deaf Education Program was recognized by the NJ School Boards Association as one of the five schools statewide providing innovative

programs to help special needs children achieve their full potential. The program has been in operation for over 50 years.

Over the years, the Neptune Township Public School District has developed professional associations with other respected community organizations, many of which result in direct benefits to our students. Renewed agreements with Brookdale Community College offer college level academic credit well before the students formally graduate from high school. A “Dual Enrollment” option provides seniors in good academic standing with the opportunity to earn up to six college credits at no cost to the student. The District and Brookdale continue to support the more comprehensive Poseidon Early College High School program. This unique alliance which is cost-shared between the two institutions enables select high school students to earn a recognized Associates Degree from Brookdale while attending Neptune High School. The program is entering its tenth year of operation and has successfully graduated six classes.

The District maintains a strong relationship with its neighbor, Hackensack Meridian Health Jersey Shore University Medical Center, to provide practical medical experiences to High School students as well as other direct services to the District. This partnership bolsters one of the various specialty Academies that are offered at Neptune High School. Numerous other community organizations offer structured learning experiences for students with disabilities which enhance their academic and real-world experiences. Exposure to varied growth opportunities may ultimately help in post-high school career decisions.

5. Major Operational or Financial Concerns

The State of NJ adopted a \$53.4 billion spending plan for FY 2024 of which \$11 billion is dedicated for school aid. Unfortunately, the downward funding trend in state aid for the Neptune Township School District continues. Beginning in FY 2019 state aid was reduced by \$607,176. In the subsequent budget cycles, funding was reduced by \$1.6 million, \$2.9 million, \$4.5 million and \$5.4 million, respectively. In preparing for the FY 2024 budget, the district was informed that its aid would once again face a significant reduction of \$4.2 million. After great public outcry, the state was able to find supplemental funds in the amount of \$2.7 million.

The decline in student enrollment is one of the factors that drives the formula that calculates the reduction in state school aid. As noted above, Neptune is witnessing a continuous drop in its student population. While the trend is not exclusive to this district, it is further compounded by students opting to attend local charter schools. The trajectory of costs associated with charter school tuition and related transportation is steep, challenging the ability of the local district to adjust its budget in quick fashion. This, coupled with the recurring inflationary trends in salaries and health insurance, leave little room for discretionary spending without placing additional hardships on the local taxpayer.

6. Significant Budget Variances or Budget Modifications

School budget development and refinement is an ongoing process that occurs throughout the year with input from many interested parties. Under the best of circumstances, there will be variations between budgeted revenues and actual revenues; budgeted appropriations and actual expenditures. Account

modifications are regularly made to ensure that the district remains on course to finish the year in the positive.

Budgeted revenues materialized as originally anticipated in most categories. Interest income and specialized areas such as extraordinary aid and SEMI exceeded expectations. The lesser defined categories such as facility rentals and general "miscellaneous" revenue did not quite reach their targets.

In review of last year's appropriations and final expenditures, most modifications were made to salary accounts in order to align salaries to the frequent changes in staffing due to retirements, resignations and reassignments.

The district's responsibility to provide extended services to classified students necessitated a significant transfer of resources into various contracted purchased service account lines during the year. Additionally, the challenges that the district has faced in securing substitute coverage resulted in upward pressure on per diem rates beyond the original budget lines. Approved transfers were made during the year to ensure that all accounts were adequately funded.

7. Internal Control

Management of the District is responsible for establishing and maintaining internal control 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). Internal control 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) evaluation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to evaluate the adequacy of internal control, including that portion related to federal and state financial assistance programs, as well as to evaluate the District's compliance with applicable laws and regulations.

8. Budgetary Controls

In addition to internal controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. The Board of Education of Neptune Township approves modifications to the budget. The legal level of budgetary control is established at line item accounts within each fund. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item

basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2023 in the basic financial statements.

9. Accounting Systems and Reports

The District’s accounting records reflect accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in “Notes to the Basic Financial Statements,” Note 1.

10. Other Information

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O’Connor Davies, LLP was selected by the full Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB’s Circular 15-08. The auditors’ report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors’ reports related specifically to the Single Audit are included in the Single Audit section of this report.

11. Acknowledgments

We would like to express our appreciation to the members of the Neptune Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff. Additionally, we wish to acknowledge the assistance given by Township of Neptune personnel.

Respectfully Submitted,



Tami R. Crader, Ed. D
Superintendent

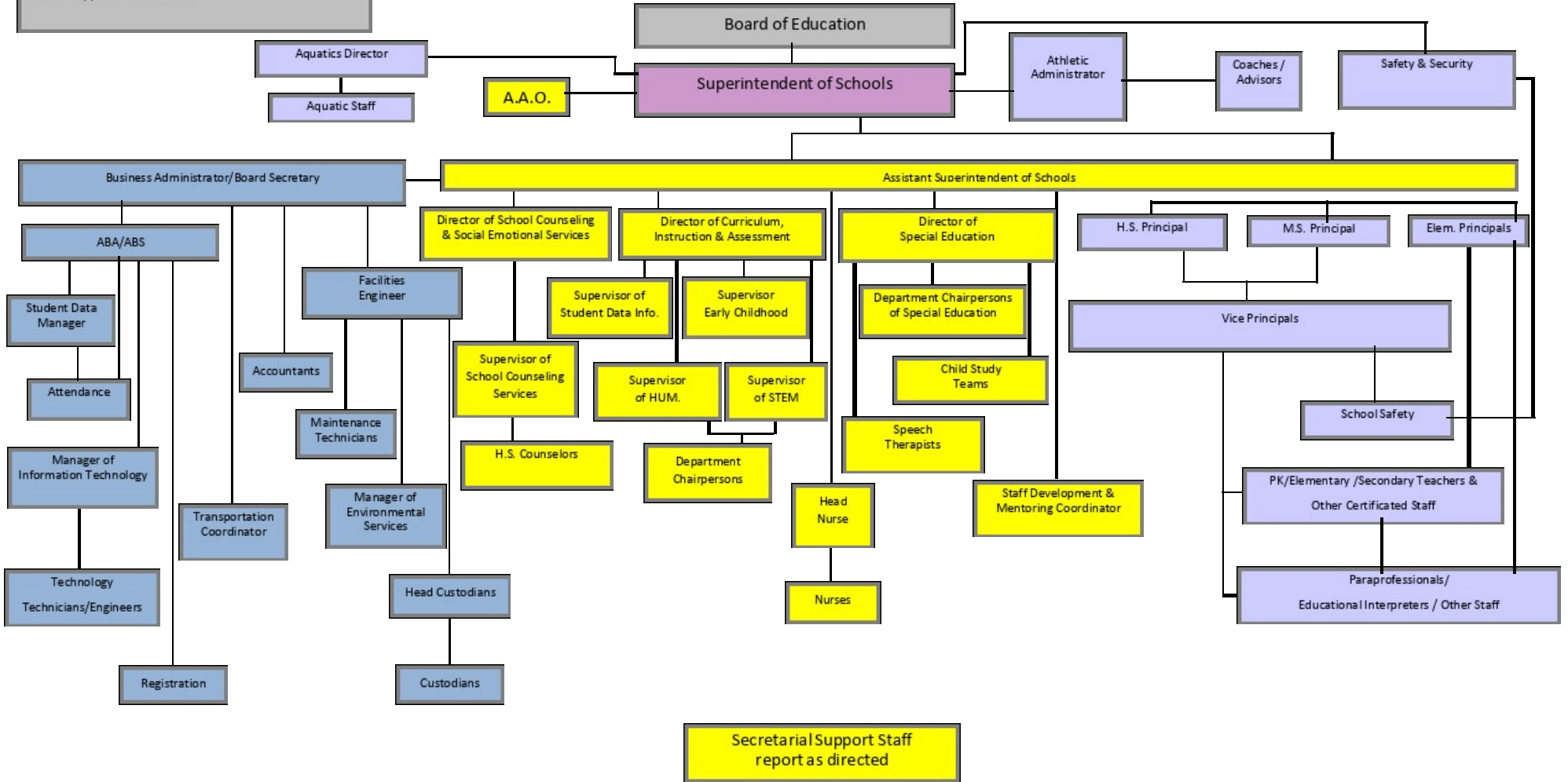


Peter J. Leonard
Business Administrator/Board Secretary

Neptune Township School District Organization Chart 2022-2023

BOE Committee
 Education
 Operations
 Personnel/Negotiations
 Ad Hoc—Appointed as needed

Administrative Liaison
 Asst. Supt's., Supt.
 BA/BS, Supt., ABA/ABS
 Supt., Asst. Supt./ABA/ABS



Roster of Officials
June 30, 2023

Members of the Board of Education

Chanta L. Jackson, President
Donna L. Puryear, Vice President
Dorothea L. Fernandez
Dianna A. Harris
Kym Hoffman
Jerome M. Hubbard
Sheila B. Jones
April Morgan
Jessie Thompson
Drisana Lashley, Neptune City Representative

Current Term

1/4/23 To 12/31/25
1/4/23 To 12/31/25
1/6/21 To 12/31/23
1/6/21 To 12/31/23
1/4/23 To 12/31/23
1/5/22 To 12/31/24
1/5/22 To 12/31/24
1/4/23 To 12/31/25
1/5/22 To 12/31/24
Annual Appointment

Other Officials

Dr. Tami R. Crader, Superintendent
Dr. Matthew Gristina, Assistant Superintendent
Peter J. Leonard, Business Administrator/Board Secretary
Rosemary Della Sala, Asst. Bus. Admin'r/Asst. Board Secretary

Committees

Operations

Jerome M. Hubbard, Chairperson
Kym Hoffman
Sheila B. Jones
Chanta L. Jackson, Ex Officio

Education

Donna L. Puryear, Chairperson
Dorothea L. Fernandez
Jessie Thompson
Drisana Lashley

Personnel

Dianna A. Harris, Chairperson
Chanta L. Jackson
April Morgan

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors

Architects

Kellenyi Johnson Wagner
21 Peters Place
Red Bank, New Jersey 07701

Attorneys

Diana Anderson, Esq., LLC
512 Main Street
Toms River, New Jersey 08753

Weiner Law Group, LLP
629 Parsippany Road
Parsippany, New Jersey 07054

Independent Auditors

PKF O'Connor Davies, LLP
20 Commerce Drive, Suite 301
Cranford, New Jersey 07016

Consulting Engineers

JDC Energy Services
100 Lenox Drive
Lawrenceville, New Jersey 08648

DLB Associates, Inc.
265 Industrial Way West
Eatontown, New Jersey 07724

Leon S. Avakian, Inc.
788 Wayside Road
Neptune, New Jersey 07753

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors (continued)

Health Benefits Broker

Business & Governmental Insurance Agency
900 Route 9 North, Suite 503
Woodbridge, New Jersey 07095

Insurance Broker

CBIZ Insurance Services
219 South Street
New Providence, New Jersey 07974

NJ Schools Insurance Group
6000 Midatlantic Drive, Suite 300N
Mount Laurel, New Jersey 08054

Official Depositories

Wells Fargo Bank
Rt. 33 and Fortunato Place
Neptune, New Jersey 07753

NJ Cash Management Fund
Department of the Treasury
P.O. Box 500
Trenton, New Jersey 08625

Official Newspapers

Asbury Park Press
3601 Route 66, PO Box 1550
Neptune, New Jersey 07753

The Coaster
1011 Main Street
Asbury Park, New Jersey 07712

Financial Section



Independent Auditors' Report

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, 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 the Neptune Township School District (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District 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 (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are presented for 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 GAAS. In our opinion, the combining and individual fund financial statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2023. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

Required Supplementary Information -
Part I

Management's Discussion and Analysis

Neptune Township School District
Neptune, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2023

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

Management's Discussion and Analysis ("MD&A") is an element of 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 presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- The total net position of the District decreased \$4,604,293 during the current fiscal year, which was mostly attributable to increases in pension related expenditures offset by an increase in federal funding related to COVID-19.
- General revenues of \$82,226,279 in combined governmental activities and business-type activities accounted for 79% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$21,364,873 or 21% of total revenues of \$103,591,152, of which \$100,878,617 pertained to governmental activities and \$2,712,535 pertained to business-type activities.
- The District generated fund balance in excess of 2% in the current year in the general fund in the amount of \$398,228.
- The District maintains restricted reserves for capital and maintenance of \$2,095,189 and \$895,000, respectively in the general fund.

Using this Annual Comprehensive Financial Report (ACFR)

This annual comprehensive financial report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the Neptune Township School District as a financial whole, an entire operating entity. The statements then proceed to offer an increasingly detailed look at specific financial activities. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The three components of the District's basic financial statements are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The ACFR also contains required and other supplementary information in addition to the basic financial statements.

Reporting the School District as a Whole

Government-wide Statements

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, deferred inflows of resources and liabilities 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 the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs to cite just a few. In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct types of activities:

- Governmental activities - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type activities - Programs reported here are used 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 of providing goods and services be financed through user charges. The District operates two enterprise funds. The Food Service and Aquatic Center enterprise funds are reported as business-type activities. The District uses an internal service fund to account for its self-insurance prescription drug program which is considered to

be a non-major fund of the District. The internal service fund has been included within the governmental activities in the government-wide financial statements.

The government-wide financial statements can be found in schedules A-1 and A-2 of this report.

Reporting the District's Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund and special revenue fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund and special revenue fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found in schedules B-1, B-2 and B-3 of this report.

Proprietary Funds

The District maintains a proprietary fund type in the form of two enterprise funds and one internal service fund. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and aquatic center, which are also considered to be major funds of the District. The District utilizes the internal service fund to account for the activities of its self-insured prescription drug program.

The basic proprietary funds financial statements can be found in schedules B-4, B-5 and B-6 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of varied financial transactions including the net results of activities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of the District's net position at June 30, 2023 and 2022:

Neptune Township School District
Net Position
June 30,

	2023			2022		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 20,197,461	\$ 2,220,742	\$ 22,418,203	\$ 20,860,353	\$2,039,540	\$ 22,899,893
Capital assets, net	213,765,365	566,765	214,332,130	220,080,025	557,163	220,637,188
Total assets	233,962,826	2,787,507	236,750,333	240,940,378	2,596,703	243,537,081
Deferred outflow of resources:						
Pension deferrals	2,761,651		2,761,651	2,490,637		2,490,637
Liabilities:						
Current liabilities and other	3,786,808	260,255	4,047,063	4,172,406	234,717	4,407,123
Long-term liabilities outstanding	19,374,435		19,374,435	15,551,203		15,551,203
Total liabilities	23,161,243	260,255	23,421,498	19,723,609	234,717	19,958,326
Deferred inflow of resources:						
Pension deferrals	2,781,907		2,781,907	8,156,520		8,156,520
Net position:						
Investment in capital assets	213,765,365	566,765	214,332,130	220,080,025	557,163	220,637,188
Restricted	11,089,112		11,089,112	16,618,332		16,618,332
Unrestricted (deficit)	(14,073,151)	1,960,487	(12,112,664)	(21,147,471)	1,804,823	(19,342,648)
Total net position	\$ 210,781,327	\$ 2,527,252	\$ 213,308,579	\$ 215,550,886	\$ 2,361,986	\$ 217,912,872

The largest portion of the District's net position is its investment in capital assets (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Capital assets, net, and the investment in capital assets decreased mainly due to current year depreciation exceeding current year capital asset additions. Long term liabilities and deferred outflow of resources decreased while the deferred inflow of resources decreased due to the actuarial calculation related to net pension liability of the District.

Total net position of the District decreased by \$4,604,293 during the current fiscal year. This was primarily the result of the decrease in state aid and increase in pension related expenses offset by increases in property tax and COVID 19 federal funding. The following table shows changes in net position for the fiscal years ended June 30, 2023 and 2022:

Neptune Township School District
Changes in Net Position
Years ended June 30,

	2023			2022		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 5,787,109	\$ 1,047,388	\$ 6,772,293	\$ 6,391,710	\$ 644,096	\$ 7,035,806
Operating grants and contributions	12,888,590	1,641,786	14,530,376	11,621,714	2,350,027	13,971,741
Capital grants and contributions				700,869		700,869
General revenues:						
Property taxes	46,992,357		46,992,357	43,914,075		43,914,075
Federal and state aid not restricted to specific purposes	34,485,853		34,230,297	40,898,876		40,898,876
Earnings on investments	225,671	23,361	249,032	7,910	1,320	9,230
Miscellaneous	499,036		499,036	2,279,172		2,279,172
Total revenues	100,878,617	2,712,535	103,591,152	105,113,457	2,995,443	108,108,900
Expenses:						
Instruction	59,109,445		59,109,445	59,048,523		66,074,494
Support services	42,582,003	2,547,269	45,129,272	42,815,398	2,517,352	45,332,750
Charter schools	3,956,728		3,956,728	2,778,123		3,054,063
Total expenses	105,648,176	2,547,269	108,195,445	104,642,044	2,517,352	107,159,396
Change in net position	(4,769,559)	165,266	(4,604,293)	1,172,282	478,091	1,650,373
Net position – beginning	215,550,886	2,361,986	217,912,872	214,378,604	1,883,895	216,262,499
Net position – ending	\$ 210,781,327	\$ 2,527,252	\$ 213,308,579	\$ 215,550,886	\$ 2,361,986	\$ 217,912,872

The decrease in the charges for services for governmental activities was the result of decreases in tuition and transportation services provided by the District.

The decrease in miscellaneous revenue was the result of utility rebates that were received in the prior year.

Expenses overall increased approximately \$1 million as a result of the current year changes to GASB 68 pension related expenditures and the increase in compensated absences due to fewer sick days utilized by employees in the current year, offset by the decrease in capital outlay.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirement to annually seek voter approval for District operations once the tax levy increase exceeds the 2% CAP. Property taxes made up 46.58 percent of revenues for governmental activities in the Neptune Township School District for fiscal year 2023. Unrestricted federal and state aid accounted for another 34.19 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised 19.23 percent of the total governmental revenues.

The total cost of all programs and services was \$105,648,176. Instruction comprised 55.95 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements. Charges for services were \$1,047,388 or 38.6 percent of revenue. This represents amounts paid by patrons for daily food service and use of the aquatic center. Federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast, and donated commodities amounted to \$1,641,786 or 60.5 percent of total revenue.

Financial Analysis of the District's Funds

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$19,613,013, including funds restricted for capital, maintenance and unemployment compensation reserves in the amount of \$4,317,257, current year excess surplus of \$398,228 and prior year excess surplus of \$6,252,897.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year increased

approximately \$545,000. The increases are driven by the expanded federal grants in the current year related to COVID-19, specifically the expansion of the Education Stabilization Fund grants.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Local sources	\$ 53,414,403	50.2%	\$ 685,409	1.3%
State sources	45,216,967	42.5	(2,910,364)	(6.4)
Federal sources	7,695,584	7.3	1,461,871	19.0
Total	\$ 106,326,954	100.0%	(\$ 763,084)	(0.7)%

State sources decreased due to the decreased general state aid received in the current year. The federal sources increase was driven by the COVID-19 pandemic related grants awarded.

The following schedule presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year expenditures.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 39,263,838	36.8%	\$ 1,109,690	2.91 %
Support services	62,157,489	58.3	518,458	0.84
Capital outlay	1,297,497	1.2	(3,221,626)	(71.29)
Charter schools	3,956,728	3.7	1,178,605	42.42
Total	\$106,675,552	100.0%	(\$414,873)	(0.39) %

Capital outlay expenditures decreased as a direct result of the District undertaking several projects and substantially completing them in the prior year. The District completed those projects and did not start any significant new projects in the current year.

Charter school expenditures increased as more students enrolled in charter schools within the District boundaries.

General Fund Budgeting Highlights

The District’s budget is prepared in accordance with New Jersey law and is based on accounting for certain transactions on the modified accrual basis. The most significant budgeted fund is the General Fund.

During the course of the year, the District made several necessary revisions to its annual operating budget. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. Several of these significant revisions are mentioned below:

There were significant budget transfers to cover the unforeseen tuition: expenses of students placed in other public school special needs programs. Based on their Individualized Educational Plans (IEP) for an appropriate, least restrictive program, students were assigned to Long Branch Public School, Manasquan Public School and the Monmouth-Ocean Educational Services Commission. As these accounts were not originally funded, transfers from the main Special Education Day/Residential account were required.

There were significant transfers to Purchased Professional Educational Services – The District's special needs population continues to require more services based on their IEPs. This account provides a host of services and the demands for more services persist.

There were significant budget transfers to Health Benefits- the health benefits accounts in all funds make up the districtwide cost of health insurance. The rates struck by the State well exceeded the budgeted rates and the impact was felt for the 6 months of the fiscal year. Additionally, the creation of the School Educators Plan and the Garden State Plan left the district with smaller employee contributions to offset costs.

Capital Assets

At the end of the fiscal year 2023, the District had \$214,332,130 invested in land, construction in progress, land improvements, building and building improvements and machinery, equipment and vehicles, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2023 and 2022:

	Governmental and Business-Type Activities	
	2023	2022
Land	\$ 4,790,571	\$ 4,790,571
Construction in progress	31,272	63,063
Land improvements	4,071,247	4,431,894
Building and building improvements	203,751,579	209,472,817
Machinery, equipment and vehicles	1,687,461	1,878,842
Total	\$214,332,130	\$220,637,188

For more detailed information, please refer to Note 4 to the basic financial statements.

Long-Term Liabilities

At June 30, 2023, the District had \$19,472,963 of outstanding long-term liabilities relating to compensated absences and the net pension liability. The District does not have any other long-term debt as of June 30, 2023.

For more detailed information, please refer to Note 5 to the basic financial statements.

For the Future

The fiscal outlook in the near term is a concern for most school districts and municipalities, including this one. Top-down changes in funding will require flexibility and very careful planning at the local level. The Neptune Township School District will continue to employ prudent and responsible fiscal practices to maintain its sound financial condition.

The School District is proud of its community support and is mindful of retaining a positive image within the local and statewide communities. With this reputation, the School District will look to partner with surrounding districts at various levels to achieve economies that may be needed for future stability and growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the resources entrusted to it. If you have questions about this report or need additional information, contact Mr. Peter J. Leonard, Business Administrator/Board Secretary at Neptune Township Board of Education, 60 Neptune Boulevard, Neptune, NJ 07753. Please visit our website at www.neptuneschools.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2023.

Neptune Township School District

Statement of Net Position

June 30, 2023

	Governmental	Business-type	
	Activities	Activities	Total
Assets			
Cash and cash equivalents	\$ 13,615,389	\$ 2,045,716	\$ 15,661,105
Accounts receivable	6,582,072	164,644	6,746,716
Inventories		10,382	10,382
Capital assets, non-depreciable	4,821,843		4,821,843
Capital assets, depreciable, net	208,943,522	566,765	209,510,287
Total assets	<u>233,962,826</u>	<u>2,787,507</u>	<u>236,750,333</u>
Deferred Outflow of Resources			
Pension deferrals	<u>2,761,651</u>		<u>2,761,651</u>
Liabilities			
Accounts payable	3,024,780	156,005	3,180,785
Unearned revenue	663,500	104,250	767,750
Net pension liability	15,990,075		15,990,075
Current portion of long-term obligations	98,528		98,528
Noncurrent portion of long-term obligations	3,384,360		3,384,360
Total liabilities	<u>23,161,243</u>	<u>260,255</u>	<u>23,421,498</u>
Deferred Inflow of Resources			
Pension deferrals	<u>2,781,907</u>		<u>2,781,907</u>
Net Position			
Investment in capital assets	213,765,365	566,765	214,332,130
Restricted for:			
Excess Surplus - current year	398,228		398,228
Excess Surplus - designated for subsequent years	6,252,897		6,252,897
Capital Reserve	2,095,189		2,095,189
Maintenance Reserve	895,000		895,000
Student Activities	120,731		120,731
Unemployment Compensation Reserve	1,327,068		1,327,068
Unrestricted (deficit)	(14,073,151)	1,960,487	(12,112,664)
Total net position	<u>\$ 210,781,327</u>	<u>\$ 2,527,252</u>	<u>\$ 213,308,579</u>

See accompanying notes to basic financial statements.

Neptune Township School District

Statement of Activities

Year ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction	\$ 59,109,445	\$5,243,477	\$ 12,888,590	\$ (40,977,378)		\$ (40,977,378)
Support services:						
Attendance/social work	632,624			(632,624)		(632,624)
Health services	953,109			(953,109)		(953,109)
Other support services	12,965,420			(12,965,420)		(12,965,420)
Improvement of instruction	1,796,976			(1,796,976)		(1,796,976)
School library	1,366,930			(1,366,930)		(1,366,930)
General administration	1,665,464			(1,665,464)		(1,665,464)
School administration	4,527,486			(4,527,486)		(4,527,486)
Required maintenance	2,691,951			(2,691,951)		(2,691,951)
Operation of plant	8,774,188			(8,774,188)		(8,774,188)
Security	1,036,027			(1,036,027)		(1,036,027)
Student transportation	4,077,520	543,632		(3,533,888)		(3,533,888)
Business and other support services and benefits	2,094,308			(2,094,308)		(2,094,308)
Charter schools	<u>3,956,728</u>			<u>(3,956,728)</u>		<u>(3,956,728)</u>
Total governmental activities	<u>105,648,176</u>	<u>5,787,109</u>	<u>12,888,590</u>	<u>(86,972,477)</u>		<u>(86,972,477)</u>
Business-type activities						
Food Service	2,020,241	555,691	1,641,786		\$ 177,236	177,236
Aquatic Center	<u>527,028</u>	<u>491,697</u>			<u>(35,331)</u>	<u>(35,331)</u>
Total business-type activities	<u>2,547,269</u>	<u>1,047,388</u>	<u>1,641,786</u>		<u>141,905</u>	<u>141,905</u>
Total primary government	<u>\$108,195,445</u>	<u>\$6,834,497</u>	<u>\$ 14,530,376</u>	<u>(86,972,477)</u>	<u>141,905</u>	<u>(86,830,572)</u>
General revenues:						
Property taxes, levied for general purposes				46,992,357		46,992,357
State Sources (Unrestricted)				34,230,297		34,230,297
Federal Sources (Unrestricted)				255,556		255,556
Interest Earnings				225,671	23,361	249,032
Miscellaneous Income				499,037		499,037
Total general revenues				<u>82,202,918</u>	<u>23,361</u>	<u>82,226,279</u>
Change in net position				(4,769,559)	165,266	(4,604,293)
Net position, beginning				<u>215,550,886</u>	<u>2,361,986</u>	<u>217,912,872</u>
Net position-ending				<u>\$210,781,327</u>	<u>\$2,527,252</u>	<u>\$ 213,308,579</u>

See accompanying notes to basic financial statements.

Fund Financial Statements

Governmental Funds

Neptune Township School District
Governmental Funds

Balance Sheet

June 30, 2023

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
Assets			
Cash and cash equivalents	\$ 13,080,402	\$ 120,731	\$ 13,201,133
Accounts receivable:			
Intergovernmental–state	2,400,751		2,400,751
Intergovernmental–federal		3,325,794	3,325,794
Accounts receivable - other	855,527		855,527
Interfund receivable	<u>2,713,546</u>		<u>2,713,546</u>
Total assets	<u>\$ 19,050,226</u>	<u>\$ 3,446,525</u>	<u>\$ 22,496,751</u>
Liabilities and Fund balances			
Liabilities:			
Accounts payable	\$ 1,131,491	\$ 475,314	\$ 1,606,805
Interfund payable		2,713,546	2,713,546
Unearned revenue		<u>663,500</u>	<u>663,500</u>
Total liabilities	<u>1,131,491</u>	<u>3,852,360</u>	<u>4,983,851</u>
Fund balances:			
Restricted for:			
Excess surplus current year	398,228		398,228
Excess surplus prior year	6,252,897		6,252,897
Maintenance reserve	895,000		895,000
Capital reserve	2,095,189		2,095,189
Student activities		120,731	120,731
Unemployment Compensation reserve	1,327,068		1,327,068
Assigned to:			
Designated for subsequent year expenditures	2,846,039		2,846,039
Other purposes	223,758		223,758
Unassigned:			
General fund	3,880,556		3,880,556
Special revenue fund (deficit)		<u>(526,566)</u>	<u>(526,566)</u>
Total fund balances (deficit)	<u>17,918,735</u>	<u>(405,835)</u>	17,512,900
Total liabilities and fund balances	<u>\$ 19,050,226</u>	<u>\$ 3,446,525</u>	
<p style="text-align: center;">Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:</p> <p style="text-align: center;">Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$337,187,535 and the accumulated depreciation is \$123,422,170.</p>			
			213,765,365
<p style="text-align: center;">Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.</p>			
			(20,256)
<p style="text-align: center;">Accrued pension contributions for the June 30, 2023 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.</p>			
			(1,360,216)
<p style="text-align: center;">Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.</p>			
			(15,990,075)
<p style="text-align: center;">Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.</p>			
			(3,482,888)
<p style="text-align: center;">Internal service funds are used by the District to charge the costs of the self-insurance program to the individual fund. The activities of this fund are included in the Statement of Activities.</p>			
			<u>356,497</u>
			<u>\$ 210,781,327</u>

See accompanying notes to basic financial statements.

Neptune Township School District
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2023

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
Revenues			
Local sources:			
Local tax levy	\$46,992,357		\$ 46,992,357
Interest on investments	225,671		225,671
Transportation fees from other LEAs within the State	543,632		543,632
Tuition from other LEAs within the State	4,972,519		4,972,519
Miscellaneous	409,266	\$ 270,958	680,224
Total revenues—local sources	<u>53,143,445</u>	<u>270,958</u>	<u>53,414,403</u>
State sources	39,768,404	5,448,563	45,216,967
Federal sources	255,556	7,440,028	7,695,584
Total revenues	<u>93,167,405</u>	<u>13,159,549</u>	<u>106,326,954</u>
Expenditures			
Current:			
Instruction	28,401,300	5,123,565	33,524,865
Undistributed:			
Instruction	5,738,973		5,738,973
Attendance/social work	375,577		375,577
Health services	581,296		581,296
Support services	4,722,567	6,551,083	11,273,650
Improvement of instruction	1,107,230		1,107,230
School library	816,436		816,436
General administration	1,153,297		1,153,297
School administration	2,711,372		2,711,372
Central services	783,896		783,896
Administrative information technology	455,766		455,766
Required maintenance	2,210,247		2,210,247
Custodial services	5,707,208		5,707,208
Care and upkeep of grounds	649,038		649,038
Security	649,577		649,577
Student transportation	3,545,033		3,545,033
Personnel services- unallocated employee benefits	12,857,921		12,857,921
On-behalf payments-TPAF, FICA, long term disability, medical and pension	17,279,945		17,279,945
Charter schools - current	3,956,728		3,956,728
Capital outlay	1,297,497		1,297,497
Total expenditures	<u>95,000,904</u>	<u>11,674,648</u>	<u>106,675,552</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	(1,833,499)	1,484,901	(348,598)
Other financing sources (uses):			
Transfers in	1,799,918	346,425	2,146,343
Transfers out	(346,425)	(1,799,918)	(2,146,343)
Total other financing sources (uses)	<u>1,453,493</u>	<u>(1,453,493)</u>	<u>-</u>
Net change in fund balances	(380,006)	31,408	(348,598)
Fund balances (deficit), July 1	18,298,741	(437,243)	17,861,498
Fund balances (deficit), June 30	<u>\$17,918,735</u>	<u>\$ (405,835)</u>	<u>\$ 17,512,900</u>

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

Neptune Township School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2023

Total net change in fund balances - governmental funds (B-2) \$ (348,598)

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

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

	Depreciation expense	\$ (7,824,722)	
	Capital additions	<u>1,510,063</u>	(6,314,659)

In the statement of activities, certain operating expenses, e.g., compensated absences (sick and vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). The amount represents the net change. (550,744)

Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures or revenues in governmental funds.

	Pension expense	2,354,671
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The internal service fund is used by the District to charge the costs of the self-insurance program to the individual fund. The assets and liabilities of the internal service fund are included with governmental activities. 89,771

Change in net position of governmental activities (A-2) \$ (4,769,559)

Proprietary Funds

Neptune Township School District
Proprietary Funds

Statement of Net Position

June 30, 2023

	Business-Type Activities Major Enterprise Funds			Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Assets				
Current assets:				
Cash and cash equivalents	\$ 949,730	\$ 1,095,986	\$ 2,045,716	\$ 414,256
Accounts receivable:				
State	3,292		3,292	
Federal	97,992		97,992	
Other	54,360	9,000	63,360	
Inventories	10,382		10,382	
Total current assets	<u>1,115,756</u>	<u>1,104,986</u>	<u>2,220,742</u>	<u>414,256</u>
Noncurrent assets:				
Capital assets, depreciable, net	368,424	198,341	566,765	
Total capital assets	<u>368,424</u>	<u>198,341</u>	<u>566,765</u>	
Total assets	<u>1,484,180</u>	<u>1,303,327</u>	<u>2,787,507</u>	<u>414,256</u>
Liabilities				
Current liabilities:				
Accounts payable	151,615	4,390	156,005	57,759
Unearned revenue	27,032	77,218	104,250	
Total current liabilities	<u>178,647</u>	<u>81,608</u>	<u>260,255</u>	<u>57,759</u>
Total liabilities	<u>178,647</u>	<u>81,608</u>	<u>260,255</u>	<u>57,759</u>
Net position				
Investment in capital assets	368,424	198,341	566,765	
Unrestricted	937,109	1,023,378	1,960,487	356,497
Total net position	<u>\$ 1,305,533</u>	<u>\$ 1,221,719</u>	<u>\$ 2,527,252</u>	<u>\$ 356,497</u>

See accompanying notes to basic financial statements.

Neptune Township School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2023

	Business-Type Activities Major Enterprise Funds			Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Operating revenues:				
Local sources:				
Services provided to other funds				\$ 3,624,889
Daily food sales-non-reimbursable programs	\$ 555,691		\$ 555,691	
Daily swim revenue		\$ 151,025	151,025	
Swimming pool facility use revenue		158,640	158,640	
Swim seminar revenue		113,765	113,765	
Miscellaneous		68,267	68,267	
Total operating revenues	555,691	491,697	1,047,388	3,624,889
Operating expenses:				
Salaries		340,995	340,995	
Employee benefits and taxes	71,166	59,587	130,753	3,535,118
Supplies and materials	33,952	49,126	83,078	
Cost of sales - reimburseable programs	910,805		910,805	
Cost of sales - non-reimbursable programs	63,596		63,596	
Depreciation	97,054	15,798	112,852	
Purchased services	811,420	61,522	872,942	
Miscellaneous	32,248		32,248	
Total operating expenses	2,020,241	527,028	2,547,269	3,535,118
Operating (loss) income	(1,464,550)	(35,331)	(1,499,881)	89,771
Nonoperating revenues:				
State sources:				
Breakfast After the Bell	3,724		3,724	
School Lunch program	22,147		22,147	
Reduced Breakfast and Lunch State Aid	18,328		18,328	
State SSO Lunch	660		660	
Federal sources:				
School breakfast program	249,837		249,837	
National School lunch program	1,004,484		1,004,484	
Supply Chain Assistance Grant	172,826		172,826	
Summer Food Service Program-Food	27,270		27,270	
Summer Food Service Program-Administration	2,361		2,361	
Healthy Hunger-Free Kids Act (HHFKA)	25,148		25,148	
Food donation program	115,001		115,001	
Interest revenue		23,361	23,361	
Total nonoperating revenues	1,641,786	23,361	1,661,423	
Change in net position	177,236	(11,970)	165,266	89,771
Total net position, beginning	1,128,297	1,233,689	2,361,986	266,726
Total net position, ending	<u>\$ 1,305,533</u>	<u>\$ 1,221,719</u>	<u>\$ 2,527,252</u>	<u>\$ 356,497</u>

See accompanying notes to basic financial statements.

Neptune Township School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2023

	Business-Type Activities Major Enterprise Funds			Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Cash flows from operating activities				
Receipts from services provided to other funds				\$ 3,624,889
Receipts from customers	\$ 529,922	\$ 493,171	\$ 1,023,093	
Payments to employees		(400,582)	(400,582)	
Payments for employee benefits	(71,166)		(71,166)	(3,513,514)
Payments to management company	(1,400,228)		(1,400,228)	
Payments to suppliers	(435,390)	(110,648)	(546,038)	
Net cash (used in) provided by operating activities	<u>(1,376,862)</u>	<u>(18,059)</u>	<u>(1,394,921)</u>	<u>111,375</u>
Cash flows from investing activity				
Interest received		23,361	23,361	
Net cash provided by investing activity		<u>23,361</u>	<u>23,361</u>	
Cash flows from noncapital financing activity				
Cash received from state and federal sources	<u>1,709,037</u>		<u>1,709,037</u>	
Net cash provided by noncapital financing activity	<u>1,709,037</u>		<u>1,709,037</u>	
Cash flows from capital and related financing activity				
Purchase of capital assets	<u>(31,500)</u>	<u>(90,954)</u>	<u>(122,454)</u>	
Net cash (used in) capital and related financing activity	<u>(31,500)</u>	<u>(90,954)</u>	<u>(122,454)</u>	
Net increase (decrease) in cash and cash equivalents	300,675	(85,652)	215,023	111,375
Cash and cash equivalents, beginning of year	<u>649,055</u>	<u>1,181,638</u>	<u>1,830,693</u>	<u>302,881</u>
Cash and cash equivalents, end of year	<u>\$ 949,730</u>	<u>\$ 1,095,986</u>	<u>\$ 2,045,716</u>	<u>\$ 414,256</u>
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities				
Operating (loss) income	\$ (1,464,550)	\$ (35,331)	\$ (1,499,881)	\$ 89,771
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	97,054	15,798	112,852	
Change in assets and liabilities:				
(Increase) in accounts receivable	(29,344)	(5,570)	(34,914)	
Decrease in inventory	742		742	
Increase (Decrease) in accounts payable	15,661	(7,569)	8,092	21,604
Increase in unearned revenue	3,575	14,613	18,188	
Net cash (used in) provided by operating activities	<u>\$ (1,376,862)</u>	<u>\$ (18,059)</u>	<u>\$ (1,394,921)</u>	<u>\$ 111,375</u>
Noncash noncapital financing activities				
The District received \$114,259 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2023.				

See accompanying notes to basic financial statements.

Neptune Township School District

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies

The financial statements of the Neptune Township School District (“District”) have been prepared in conformity with accounting principles generally accepted in the United States (“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 District’s accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Neptune Township School District in Neptune Township, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

B. Government-Wide and Fund Financial Statements

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and the proprietary funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education (NJDOE) has elected to require New Jersey school districts to treat each governmental and enterprise fund as a major fund with the exception of the internal service fund, which is presented in the financial statements as a non-major fund. Each major and non-major individual funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and the net pension liability are recorded only when payment is due.

Property taxes, interest, and state aid associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal year.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

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

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The District reports the following major proprietary funds:

Enterprise Funds: The Enterprise Funds are utilized to account for the District's ongoing activities that are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration.

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

Self-Insurance Fund: The self-insurance fund is used to record the activity of the District's prescription benefit expenses.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The principal operating revenues of the District's enterprise funds are charges to customers for sales of food and usage fees from individuals to offset the cost of operations. Operating expenses for enterprise funds include the cost of sales, usage fees, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The District reports unearned revenue on its balance sheets and statement of net position. Unearned revenue arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheets and statements of net position and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board 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 Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are adopted each year for the general and special revenue funds. 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. All budget amendments must be approved by the School Board resolution. Budget amendments during the year ended June 30, 2023 were made and properly approved by School Board Resolution and were made in accordance with statutory guidelines. The amendments made by the District were not deemed significant and were part of the normal course of operations. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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 accounting principles generally accepted in the United States, with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund. Encumbrance accounting is also employed as an extension of formal budgetary integration in governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. Unencumbered appropriations lapse at fiscal year-end.

Except for student activity funds, 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.

E. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less. Investments are stated at fair value. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase as investments and are stated at cost. All other investments are stated at fair value.

F. Interfund Receivables/Payables

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.

G. Inventories

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method and the District uses the consumption method for expensing inventory.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

At June 30, 2023, the unused Food Donation Program commodities of \$10,382 are reported as unearned revenue.

H. Capital Assets

Capital assets, which include land, construction in progress, building and building improvements, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

Donated capital assets are valued at their acquisition value on the date of acquisition.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method, except for land and construction in progress, which are not depreciated. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Land improvements	10-20
Machinery and equipment	2-20
Buildings	50
Building improvements	20-50
Vehicles	5-10

I. Compensated Absences

The District records 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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Board employees are granted vacation and sick leave in varying amounts under the Board's personnel policies and according to negotiated contracts. In the event of retirement, according to contract, an employee is reimbursed for accumulated vacation and sick leave.

The liability for vested compensated absences of the District recorded in the government-wide financial statements amounted to \$3,482,888 at June 30, 2023. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned and certain outstanding encumbrances. Unearned revenue in the food service enterprise fund represents the unused portion of Food Donation Program commodities and positive balances on students' prepaid meal cards. Unearned revenue in the Aquatic Center Enterprise Fund relates to funds received for summer swim team, swim lessons and pool memberships.

K. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as either capital projects fund or debt service fund expenditures.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

L. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") 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. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories.

- 1) 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.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 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. Intent is expressed by either the Board or the Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Of the \$17,918,735 of fund balance in the General Fund at June 30, 2023, the encumbrances of \$223,758 are assigned for other purposes, \$398,228 is restricted for current year excess surplus, \$6,252,897 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$2,095,189 is restricted in a capital reserve, \$895,000 is restricted in a maintenance reserve, \$1,327,068 is restricted in the unemployment compensation reserve, \$2,846,039 is assigned as designated for subsequent year expenditures and \$3,880,556 is classified as unassigned.

M. Net Position

Net Position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in the government-wide financial statements. Net position invested in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

N. Management Estimates

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

O. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been decreased by \$7,686,107 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

P. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District generated excess surplus of \$398,228 during the 2022-2023 school year that will be utilized in the 2024-2025 fiscal year budget.

Q. GASB Pronouncements

Recently Issued Accounting Principles

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has reviewed the requirements of GASB Statement No. 96 and deemed the impact immaterial to the financial statements.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (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 this Statement are effective for periods beginning after June 15, 2022. Management has reviewed the requirements of GASB Statement No. 99 and deemed the impact immaterial to the financial statements.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

R. 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*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

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 assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

S. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 5, 2023, the date that the financial statements were available for issuance. The effect of those events and transactions that provide additional pertinent information about conditions that exists at the balance sheet and statement of net position date, have been recognized in the accompanying financial statements.

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position.

One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The \$3,482,888 difference is attributable to the compensated absences liability.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

3. Deposits and Investments

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

Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value. New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a 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 5% 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.

Deposits

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

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

3. Deposits and Investments (continued)

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

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

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

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which the District's deposits and investments are exposed to custodial credit risk.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2023, the carrying amount of the District's deposits was \$9,962,587, and the bank balance was \$13,197,381. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2023 was secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$12,296,532. \$650,849 held in the District agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

3. Deposits and Investments (continued)

Investments

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

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund (“NJCMF”) as its sole investment. The NJCMF is administered by the State of New Jersey, Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. The fair value of the position in the pool is the same as the fair value of the pool shares.

These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments 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 \$5,670,533 and is classified as cash equivalents due to its short-term nature and is considered a Level 1 investment under GASB Statement No. 72. The debt instruments in the NJCMF are rated by three national rating agencies.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment’s existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the “Other-than-State” participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Custodial Credit Risk: Pursuant to GASB 40, the NJCMF, which is a pooled investment, is exempt from custodial credit risk exposure. The District does not have a policy for custodial credit risk.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

3. Deposits and Investments (continued)

Credit Risk: The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The District did not have any funds invested in debt securities.

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.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer. At June 30, 2023, all of the District's investments were invested in NJCMF.

All of the District's investments are classified as cash equivalents at June 30, 2023.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2023:

	Beginning Balance	Increases	Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$4,790,571			\$4,790,571
Construction in progress	63,063	\$1,459,506	(\$1,491,297)	31,272
Total capital assets, not being depreciated	4,853,634	1,459,506	(1,491,297)	4,821,843
Capital assets, being depreciated:				
Land improvements	13,425,275		270,030	13,695,305
Buildings and building improvements	305,514,127		1,074,669	306,588,796
Machinery, equipment and vehicles	11,884,436	50,557	146,598	12,081,591
Total capital assets being depreciated	330,823,838	50,557	1,491,297	332,365,692
Less accumulated depreciation for:				
Land improvements	8,993,381	630,677		9,624,058
Buildings and building improvements	96,041,310	6,795,907		102,837,217
Machinery, equipment and vehicles	10,562,757	398,138		10,960,895
Total accumulated depreciation	115,597,448	7,824,722		123,422,170
Total capital assets being depreciated, net	215,226,390	(7,774,165)	1,491,297	208,943,522
Governmental activities capital assets, net	\$220,080,024	(\$6,314,659)	\$ -	\$213,765,365

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

4. Capital Assets (continued)

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

Instruction	\$4,278,817
Undistributed instruction	732,472
Attendance and social work	47,935
Health services	74,191
Improvement of instruction	141,317
School library	104,203
General administration	147,197
School administration	346,056
Central Services	158,220
Required maintenance of plant	447,697
Operation of plant and upkeep of grounds	728,417
Care and Upkeep of Grounds	82,837
Security	82,906
Student transportation	452,457
Total allocated depreciation expense	<u><u>\$7,824,722</u></u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2023:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Capital Assets, being depreciated:			
Equipment	\$ 1,640,067	\$ 122,454	\$1,762,521
Less accumulated depreciation for:			
Equipment	<u>(1,082,904)</u>	<u>(112,852)</u>	<u>(1,195,756)</u>
Total business-type activities capital assets, net	<u><u>\$ 557,163</u></u>	<u><u>\$ 9,602</u></u>	<u><u>\$ 566,765</u></u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

5. Long-Term Liabilities

Bonds

Bonds are authorized in accordance with State law by the voters of the municipality through referenda. All bonds are retired in serial installments within the statutory period of usefulness.

There are no serial bonds outstanding, or bonds or notes authorized not issued at June 30, 2023.

Changes in long-term liabilities

The following presents the change in long-term liabilities.

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities: Net pension liability	\$12,723,192	\$3,266,883		\$15,990,075	
Compensated absences	2,932,144	1,292,207	\$741,463	3,482,888	\$ 98,528
Governmental activities long-term liabilities	<u>\$ 15,655,336</u>	<u>\$ 4,559,090</u>	<u>\$ 741,463</u>	<u>\$ 19,472,963</u>	<u>\$ 98,528</u>

Compensated absences and the net pension liability are liquidated by the general fund.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems, which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as, under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all fulltime public-school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above-mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all fulltime employees of the State or any county, municipality, school district or public agency, provided the employee is not a member of another State- administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above-mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

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

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5%. Employers are required to contribute at an actuarially determined rate to both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2023, the State of New Jersey contributed \$14,782,878 to the TPAF for on-behalf medical benefits, long-term disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,497,067 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the Government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for the years ended June 30, 2023, 2022 and 2021 were \$1,336,144, \$1,257,784, and \$1,149,255, respectively, equal to the required contributions for each year.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

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

Public Employees' Retirement System (PERS)

At June 30, 2023, the District reported a liability of \$15,990,075 for its proportionate share of net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2021, which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2022, the District's proportion was 0.1059550451 percent, which was an increase of 0.0014453967 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized full accrual pension expense or (benefit) of \$2,354,671, in the government-wide financial statements. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 115,409	\$ 101,774
Changes of assumptions	49,542	2,394,347
Net difference between projected and actual earnings on pension plan investments	661,812	
Changes in proportion and differences between District contributions and proportionate share contributions	574,672	285,786
District contributions subsequent to the measurement date	1,360,216	
	\$ 2,761,651	\$ 2,781,907

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

\$1,360,216 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2024	\$ (1,190,211)
2025	(612,976)
2026	(297,710)
2027	723,625
2028	(3,200)
	<u>\$ (1,380,472)</u>

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 actuarial 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%

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

Mortality Rates

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

Long-Term 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 Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. developed markets	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

Discount rate

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

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 20,542,562	\$ 15,990,075	\$ 12,115,725

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 1,660,772,008
Deferred inflows of resources	\$ 3,236,303,935
Net pension liability	\$ 15,219,184,920
District's Proportion	0.1059550451%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2022 is \$1,032,778,934.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$149,307,773. The District's proportionate share was \$0.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

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 a 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's proportionate share of the TPAF net pension liability associated with the District was 0.2893874676 percent, which was an increase of 0.0021617676 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$4,607,625 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

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

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

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 Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real assets	3.00%	7.60%
Real estate	8.00%	11.19%
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%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. 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 determining the total pension liability.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Pension Plans (continued)

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 175,066,537	\$ 149,307,773	\$ 127,609,251

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 4,996,491,160
Deferred inflows of resources	\$ 19,532,696,776
Net pension liability	\$ 51,594,415,806
District's Proportion	0.2893874676%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2022 is \$1,424,884,581.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30, years, respectively.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Post-Retirement Benefits

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability.

The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds the post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The Nonemployer OPEB liability from the State of New Jersey's plan is \$50,646,462,966.

Changes in Total Non-employer OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2022:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability June 30, 2021	\$ 176,255,746
Changes for the year:	
Service cost	8,589,948
Interest	3,951,290
Difference between expected and actual	4,087,569
changes of assumptions	(39,997,165)
Member contributions	125,559
Benefit payments	(3,913,870)
Net Changes	<u>(27,156,669)</u>
Ending Total OPEB Liability, June 30, 2022	<u>\$ 149,099,077</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education Group</u>	<u>June 30, 2022</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u>364,817</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2022 was \$103,061,162. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Actuarial assumptions and other inputs

The total non-employer 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 valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary increases:		
Through 2026	2.75 - 4.25%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the actual experience studies for the periods July 1, 2018 to June 30, 2021.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

Discount Rate

The discount rate for June 30, 2022 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.

Health Care Trend Assumptions

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

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	At 1% decrease (2.54%)	At current discount rate (3.54%)	At 1% increase (4.54%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 175,250,272	\$ 149,099,077	\$ 128,140,194

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

The following represents sensitivity of the Total Non-employer OPEB liability associated with the District to changes in the discount rate and healthcare cost trend rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	At Healthcare		
	At 1% decrease	Cost Trend Rate	At 1% increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 123,239,500	\$ 149,099,077	\$ 183,067,201

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

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$5,222,717 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 20,104,625,333
Deferred inflows of resources	\$ 34,996,842,046
Collective OPEB Expense	\$ 1,595,653,562

District's Proportion 0.29%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2023:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 2,713,546	
Special Revenue Fund		\$ 2,713,546
	<u>\$ 2,713,546</u>	<u>\$ 2,713,546</u>

The interfund payable in the special revenue fund represents a cash loan from the general fund not returned at June 30, 2023. All interfunds are expected to be repaid within one year.

9. Economic Dependency

The 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 District's programs and activities.

10. Deferred Compensation

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by Equitable, Fidelity and the Seely Agency, 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 an unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies. The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

11. Contingent Liabilities (continued)

As a result of the impact of COVID-19, the District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund, Coronavirus Relief Fund (CRF) and the American Rescue Plan (ARP). To the extent that the District has not complied with the rules and regulations governing the ESSER, CRF and ARP funds, money may be required to be returned. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

12. Risk Management

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

Property and Liability Insurance

The District maintains commercial insurance coverage for property, liability, student accident and surety bonds and does not retain risk of loss. A complete schedule of insurance can be found in the statistical Section of this Annual Comprehensive Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The District's withholdings are recorded in the Unemployment Compensation Reserve in the general fund.

Self-Insurance

The District is self-insured for prescription benefits and has established an internal service fund to account for its self-insurance activities.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

13. Transfers

The following presents a reconciliation of transfers made during the 2023 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$1,799,918	\$ 346,425
Special Revenue Fund	346,425	1,799,918
	<u>\$2,146,343</u>	<u>\$2,146,343</u>

The transfer into the General Fund represents the Special Revenue Fund contribution to school-based budgets. The transfer into the Special Revenue Fund represents the General Fund Contribution to the Pre-School Education Aid Program.

14. Commitments-General Fund

The District has contractual commitments of \$223,758 at June 30, 2023 to various vendors, which are recorded in the general fund as a component of the unassigned fund balance.

15. Deficit Fund Balance

The District has an unassigned deficit fund balance of \$526,566 in the special revenue fund at June 30, 2023 as reported in the fund financial statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made available until the following budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides the legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The deficit amounts listed above in the special revenue fund represents deficits that were incurred as a direct result of the State of New Jersey's deferral of the District's final two state aid payments in the amount of \$526,566 offset by the restricted fund balance for student activities.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

16. Capital Reserve Account

A capital reserve account was established by the District in June 2008 and issued for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to 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 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$ 3,583,916
Increased By:	
Unspent local funds	11,273
Decreased By: Budget withdrawal	(1,500,000)
Ending balance, June 30, 2023	<u>\$ 2,095,189</u>

Of the balance in reserve at June 30, 2023, \$2,000,000 is anticipated to be utilized in the 2023-24 approved budget. The withdrawal from the capital reserve was for use in DOE approved facilities projects, consistent with the District's LRFP. The June 30, 2023 LRFP balance of local support costs of uncompleted projects exceeds the amount set aside in capital reserve.

17. Maintenance Reserve Account

A maintenance reserve account was established by the District in June 2010 to be used to accumulate funds for the required maintenance of facilities, and in accordance with N.J.S.A. 18A:7G-9, as amended by P.L. 2004, c. 73 (S1701), passed a board resolution authorizing the establishment of a maintenance reserve account in the District's General Fund. As allowed by N.J.S.A. 18A:F-41 and N.J.A.C. 6A:23A-14.3 the District can pass a board resolution to deposit funds into a maintenance reserve account between June 1 and June 30 of each budget year.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

17. Maintenance Reserve Account (continued)

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$ 1,355,000
Increased by:	
Deposit approved at the June 2023	
Board meeting	395,000
Decreased by:	
Budget withdrawal	<u>(855,000)</u>
Ending balance, June 30, 2023	<u>\$ 895,000</u>

Of the balance in reserve at June 30, 2023, \$900,000 is included to be utilized in the 2023-2024 approved budget, which includes interest expected to be earned in the 2023-2024 school year.

18. GASB 77 Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. 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.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provision at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

The Township of Neptune provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Township of Neptune are for affordable housing projects. Taxes abated include municipal, local school and county taxes.

The Township of Neptune recognized revenue of \$458,992 from the annual service charge in lieu of payment of taxes in 2022 and taxes in 2023 that otherwise would have been due on these long-term tax exemptions amounted to \$1,316,574, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$857,582 abatement would have been allocated to the District.

Required Supplementary Information
Part II

Neptune Township School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability (asset) - Local Group	0.0929061680%	0.0962867403%	0.0985415447%	0.1035314934%	0.1027436297%	0.1001520200%	0.1049431783%	0.1050555747%	0.1074004418%	0.1059550451%
District's proportionate share of the net pension liability (asset)	\$ 17,756,215	\$ 18,027,511	\$ 22,120,602	\$ 30,663,059	\$ 23,917,075	\$ 19,719,433	\$ 18,909,169	\$ 17,131,817	\$ 12,723,192	\$ 15,990,075
District's covered-employee payroll	\$ 6,260,938	\$ 6,525,809	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042	\$ 7,647,504
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	283.60%	276.25%	328.92%	439.25%	342.74%	269.47%	253.02%	219.56%	163.70%	209.09%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Neptune Township School District
 Schedule of District Contributions
 Public Employees' Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 794,760	\$ 793,774	\$ 847,193	\$ 919,759	\$ 969,319	\$ 1,001,933	\$ 1,026,139	\$ 1,149,255	\$ 1,257,784	\$ 1,336,144
Contributions in relation to the contractually required contribution	(794,760)	(793,774)	(847,193)	(919,759)	(969,319)	(1,001,933)	(1,026,139)	(1,149,255)	(1,257,784)	(1,336,144)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,014,655	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042	\$ 7,647,504	\$ 8,092,385
Contributions as a percentage of covered-employee payroll	11.82%	11.37%	12.14%	13.11%	13.25%	13.41%	13.15%	14.79%	16.45%	16.51%

See accompanying notes to required supplementary information.

Neptune Township School District
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund
 Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.2893874676%	0.2872257131%	0.2867240973%	0.2797766109%	0.2906555742%	0.2969118423%	0.2988636375%	0.2942601365%	0.3018486894%	
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
State's proportionate share of the net pension liability (asset) associated with the District	\$ 149,307,773	\$ 138,084,303	\$ 188,804,368	\$ 171,701,547	\$ 184,908,833	\$ 200,188,670	\$ 235,105,166	\$ 185,984,972	\$ 161,328,300	
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 149,307,773</u>	<u>\$ 138,084,303</u>	<u>\$ 188,804,368</u>	<u>\$ 171,701,547</u>	<u>\$ 184,908,833</u>	<u>\$ 200,188,670</u>	<u>\$ 235,105,166</u>	<u>\$ 185,984,972</u>	<u>\$ 161,328,300</u>	
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	36.03%	25.41%	22.33%	28.71%	33.64%	

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make a contribution to this plan.

See accompanying notes to required supplementary information.

Neptune Township School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employee's Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,						
	2023	2022	2021	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 149,099,077	\$ 176,255,746	\$ 199,100,733	\$ 123,095,130	\$ 134,648,644	\$ 157,359,832	\$ 169,479,950
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 149,099,077</u>	<u>\$ 176,255,746</u>	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	<u>\$ 169,479,950</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2023	2022	2021	2020	2019	2018	2017**
Total OPEB Liability							
Service cost	\$ 8,589,948	\$ 9,952,994	\$ 5,638,817	\$ 5,530,680	\$ 6,169,210	\$ 7,424,322	
Interest cost	3,951,290	4,572,260	4,447,374	5,354,664	5,792,666	4,992,097	
Changes of benefit terms		(187,603)					
Differences between expected and actual	4,087,569	(33,871,758)	32,911,670	(20,607,574)	(15,745,439)		
Changes of assumptions	(39,997,165)	173,890	36,368,862	1,835,359	(15,451,606)	(21,025,959)	
Member contributions	125,559	116,890	105,060	112,010	124,438	134,210	
Gross benefit payments	(3,913,870)	(3,601,660)	(3,466,180)	(3,778,653)	(3,600,457)	(3,644,788)	
Net change in total OPEB liability	(27,156,669)	(22,844,987)	76,005,603	(11,553,514)	(22,711,188)	(12,120,118)	
Total OPEB liability - beginning	176,255,746	199,100,733	123,095,130	134,648,644	157,359,832	169,479,950	
Total OPEB liability - ending	<u>\$ 149,099,077</u>	<u>\$ 176,255,746</u>	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	
Covered-employee payroll	<u>\$ 41,029,911</u>	<u>\$ 38,994,097</u>	<u>\$ 40,873,495</u>	<u>\$ 39,198,925</u>	<u>\$ 38,616,342</u>	<u>\$ 37,158,667</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>363.39%</u>	<u>452.01%</u>	<u>487.11%</u>	<u>314.03%</u>	<u>348.68%</u>	<u>423.48%</u>	

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District should present information for those years for which information is available.

** information not available

See accompanying notes to required supplementary information.

Notes to Required Supplementary Information

Neptune Township School District
Notes to Required Supplementary Information
Year ended June 30, 2023

PENSION - PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

There were none.

PENSION - TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

There were none.

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

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

Required Supplementary Information

Part III

Budgetary Comparison Schedules

Budgetary Comparison Schedules provide a one-year comparison of original budget, budget transfers, final budget and actual information for the General Fund and Special Revenue Fund.

**Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 46,992,357		\$ 46,992,357	\$ 46,992,357	
Tuition from other LEAs within the State	4,845,087		4,845,087	4,972,519	\$ 127,432
Transportation fees from other LEAs within the State	300,000		300,000	543,632	243,632
Interest Earned on Investments	9,238		9,238	225,671	216,433
Miscellaneous	446,690		446,690	409,266	(37,424)
Total - Local Sources	52,593,372		52,593,372	53,143,445	550,073
State Sources:					
Equalization Aid	11,781,419		11,781,419	11,781,419	
Special Education Aid	2,404,326		2,404,326	2,404,326	
Transportation Aid	1,589,446		1,589,446	1,589,446	
Security Aid	1,222,886		1,222,886	1,222,886	
Extraordinary Aid	900,000		900,000	1,269,758	369,758
Additional Non-Public School Transportation Aid				42,432	42,432
Other State Aids				3,637,295	3,637,295
TPAF Pension (On-Behalf - Non-Budgeted)				11,704,396	11,704,396
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				3,074,717	3,074,717
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				3,765	3,765
TPAF Social Security (Reimbursed - Non-Budgeted)				2,497,067	2,497,067
Total State Sources	17,898,077		17,898,077	39,227,507	21,329,430
Federal Sources:					
Medical Assistance Program	162,586		162,586	255,556	92,970
Total - Federal Sources	162,586		162,586	255,556	92,970
Total Revenues	70,654,035		70,654,035	92,626,508	21,972,473
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	961,956	\$ 11,257	973,213	973,213	
Grades 1-5 - Salaries of Teachers	6,040,740	(79,628)	5,961,112	5,961,112	
Grades 6-8 - Salaries of Teachers	3,603,388	142,000	3,745,388	3,745,388	
Grades 9-12 - Salaries of Teachers	5,411,171	(144,989)	5,266,182	5,266,182	
Regular Programs - Home Instruction					
Salaries of Teachers	165,000	(69,082)	95,918	95,918	
Purchased Professional-Educational Services	45,000	2,602	47,602	41,614	5,988
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	466,171	(43,854)	422,317	422,317	
Purchased Professional-Educational Services	263,700	(113,978)	149,722	149,722	
Purchased Technical Services	334,985	(75,220)	259,765	259,765	
Other Purchased Services	476,714	(261,079)	215,635	215,635	
General Supplies	404,500	(83,188)	321,312	321,312	
Textbooks	130,000	(111,084)	18,916	18,916	
Other Objects	40,000	(14,295)	25,705	25,705	
TOTAL REGULAR PROGRAMS - INSTRUCTION	18,343,325	(840,538)	17,502,787	17,496,799	5,988
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	699,336	(5,654)	693,682	693,682	
Other Salaries for Instruction	323,803	65,331	389,134	389,134	
Purchased Professional-Educational Services	181,000	(75,902)	105,098	105,098	
General Supplies	16,800	(2,570)	14,230	14,230	
Total Learning and/or Language Disabilities	1,220,939	(18,795)	1,202,144	1,202,144	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Auditory Impairments					
Salaries of Teachers	\$ 680,911	\$ (7,132)	\$ 673,779	\$ 673,779	
Other Salaries for Instruction	511,096	(121,289)	389,807	389,807	
Purchased Professional-Educational Services	23,000	13,310	36,310	36,310	
Other Purchased Services	38,300	(12,839)	25,461	25,461	
General Supplies	9,600	(6,201)	3,399	3,399	
Total Auditory Impairments	1,262,907	(134,151)	1,128,756	1,128,756	
Emotional Regulation Impairment					
Salaries of Teachers	161,468	17,136	178,604	178,604	
Other Salaries for Instruction	55,151	(10,267)	44,884	44,884	
Purchased Professional-Educational Services	700		700	700	
General Supplies	1,300	(1,300)			
Total Emotional Regulation Impairment	218,619	5,569	224,188	224,188	
Multiple Disabilities					
Salaries of Teachers	540,128	(49,418)	490,710	490,710	
Other Salaries for Instruction	361,395	(89,554)	271,841	271,841	
Purchased Professional-Educational Services	284,000	(112,843)	171,157	171,157	
General Supplies	6,400	(1,196)	5,204	5,204	
Total Multiple Disabilities	1,191,923	(253,011)	938,912	938,912	
Resource Room/Resource Center					
Salaries of Teachers	3,764,019	(97,485)	3,666,534	3,666,534	
Other Salaries for Instruction	332,249	9,795	342,044	342,044	
Purchased Professional-Educational Services	124,000	(69,456)	54,544	49,654	\$ 4,890
General Supplies	12,300	4,005	16,305	16,305	
Total Resource Room/Resource Center	4,232,568	(153,141)	4,079,427	4,074,537	4,890
Preschool Disabilities - Full-Time					
Salaries of Teachers	435,004	(131,856)	303,148	303,148	
Other Salaries for Instruction	166,645	(52,426)	114,219	114,219	
Purchased Professional-Educational Services	175,000	(101,312)	73,688	73,688	
Other Purchased Services					
General Supplies	5,000	(697)	4,303	4,303	
Total Preschool Disabilities - Full-Time	781,649	(286,291)	495,358	495,358	
TOTAL SPECIAL EDUCATION - INSTRUCTION	8,908,605	(839,820)	8,068,785	8,063,895	4,890
Bilingual Education - Instruction					
Salaries of Teachers	524,412	(61,650)	462,762	462,762	
General Supplies	1,300	(1,300)			
Total Bilingual Education - Instruction	525,712	(62,950)	462,762	462,762	
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	220,887	(9,644)	211,243	211,243	
Purchased Services	9,500	447	9,947	9,947	
Other Objects	1,000	1,513	2,513	2,513	
Total School-Spon. Cocurricular Actvts. - Inst.	231,387	(7,684)	223,703	223,703	
School-Spon. Athletics					
Salaries	914,998	(2,658)	912,340	912,340	
Purchased Services	177,290	(22,789)	154,501	154,501	
Supplies and Materials	53,900	(945)	52,955	52,955	
Total School-Spon. Athletics	1,146,188	(26,392)	1,119,796	1,119,796	
Other Supplementary/At-Risk Program- Instruction					
Salaries of Reading Specialists	1,072,571	(38,226)	1,034,345	1,034,345	
Total Other Supplementary/At-Risk Program- Instruction	1,072,571	(38,226)	1,034,345	1,034,345	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Community Services Programs/Operations					
Supplies and Materials					
Other Objects	\$ 6,200		\$ 6,200		\$ 6,200
Total Community Services Programs/Operations	<u>6,200</u>		<u>6,200</u>		<u>6,200</u>
TOTAL INSTRUCTION	<u>30,233,988</u>	<u>\$ (1,815,610)</u>	<u>28,418,378</u>	<u>\$ 28,401,300</u>	<u>17,078</u>
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular		3,625	3,625	3,625	
Tuition to Other LEAs Within the State - Special	15,800	461,257	477,057	477,057	
Tuition to County Voc. School Dist. - Regular	181,289	28,204	209,493	209,493	
Tuition to County Voc. School Dist. - Special	162,292	49,311	211,603	211,603	
Tuition to Private Schools for the Disabled - Within State	5,172,656	(153,986)	5,018,670	4,819,142	199,528
Tuition - State Facilities	18,053		18,053	18,053	
Total Undistributed Expenditures - Instruction	<u>5,550,090</u>	<u>388,411</u>	<u>5,938,501</u>	<u>5,738,973</u>	<u>199,528</u>
Undistributed Expend. - Attendance and Social Work					
Salaries	319,697	55,880	375,577	375,577	
Salaries of Drop-Out Prevention Officer/Coordinator	49,325	(49,325)			
Other Purchased Services	400	(400)			
Total Undistributed Expend. - Attendance and Social Work	<u>369,422</u>	<u>6,155</u>	<u>375,577</u>	<u>375,577</u>	
Undist. Expend. - Health Services					
Salaries	630,629	(96,084)	534,545	534,545	
Purchased Professional and Technical Services	15,800	(4,391)	11,409	11,409	
Other Purchased Services	3,000	194	3,194	3,194	
Supplies and Materials	25,200	6,948	32,148	32,148	
Total Undistributed Expenditures - Health Services	<u>674,629</u>	<u>(93,333)</u>	<u>581,296</u>	<u>581,296</u>	
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries	409,029	(104,181)	304,848	304,848	
Purchased Professional - Educational Services	1,118,000	389,946	1,507,946	1,507,946	
Supplies and Materials	850	140	990	990	
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	<u>1,527,879</u>	<u>285,905</u>	<u>1,813,784</u>	<u>1,813,784</u>	
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,186,814	23,766	1,210,580	1,210,580	
Salaries of Secretarial and Clerical Assistants	99,406	27,914	127,320	127,320	
Purchased Professional - Educational Services	40,000	(7,785)	32,215	32,215	
Other Purchased Services	100,000	(10,533)	89,467	89,467	
Supplies and Materials	27,150	(8,326)	18,824	18,824	
Total Undist. Expend. - Guidance	<u>1,453,370</u>	<u>25,036</u>	<u>1,478,406</u>	<u>1,478,406</u>	
Undist. Expend. - Child Study Team					
Salaries of Other Professional Staff	1,245,900	1,186	1,247,086	1,247,086	
Salaries of Secretarial and Clerical Assistants	118,593	30,081	148,674	148,674	
Other Purchased Services	10,050	(1,717)	8,333	8,333	
Miscellaneous Purchased Services	21,700	(106)	21,594	21,594	
Supplies and Materials	7,075	(2,671)	4,404	4,404	
Other Objects	500	(214)	286	286	
Total Undist. Expend. - Child Study Team	<u>1,403,818</u>	<u>26,559</u>	<u>1,430,377</u>	<u>1,430,377</u>	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to <u>Actual</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisors of Instruction	\$ 764,000	\$ 3,400	\$ 767,400	\$ 767,400	
Salaries of Other Professional Staff	146,000	6,230	152,230	152,230	
Salaries of Secretarial and Clerical Assistants	51,691	606	52,297	52,297	
Other Salaries	17,000	(3,920)	13,080	13,080	
Purchased Prof. - Educational Services	62,000	20,858	82,858	82,858	
Other Purchased Services	24,800	(1,610)	23,190	23,190	
Supplies and Materials	3,600	(2,957)	643	643	
Other Objects	19,700	(4,168)	15,532	15,532	
Total Undist. Expend. - Improvement of Inst. Serv.	1,088,791	18,439	1,107,230	1,107,230	
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	822,932	(21,369)	801,563	801,563	
Supplies and Materials	19,000	(4,127)	14,873	14,873	
Total Undist. Expend. - Edu. Media Serv./Sch. Library	841,932	(25,496)	816,436	816,436	
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	675,114	(19,610)	655,504	655,504	
Legal Services	110,000	(54,910)	55,090	50,690	\$ 4,400
Audit Fees	67,750	(1,450)	66,300	66,300	
Architectural/Engineering Services	5,000	3,098	8,098	8,098	
Purchased Technical Services	44,500	2,078	46,578	46,578	
Communications/Telephone	138,900	(6,947)	131,953	131,953	
Board of Education Other Purchased Services	5,000	(77)	4,923	4,923	
Other Purchased Services	144,540	(12,354)	132,186	132,186	
General Supplies	19,400	1,453	20,853	20,853	
Board of Education In-House Training/Meeting Supplies	4,000	(2,227)	1,773	1,773	
Miscellaneous Expenditures	5,000	(1,540)	3,460	3,460	
Board of Education Dues and Fees	34,000	(3,021)	30,979	30,979	
Total Undist. Expend. - Supp. Serv. - General Admin.	1,253,204	(95,507)	1,157,697	1,153,297	4,400
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,719,242	(152,776)	1,566,466	1,566,466	
Salaries - Other Professional Staff	476,730	(7,176)	469,554	469,554	
Salaries of Secretarial and Clerical Assistants	675,627	(71,342)	604,285	604,285	
Other Purchased Services	65,610	(18,529)	47,081	47,081	
Supplies and Materials	35,500	(11,514)	23,986	23,986	
Total Undist. Expend. - Support Serv. - School Admin.	2,972,709	(261,337)	2,711,372	2,711,372	
Undist. Expend. - Central Services					
Salaries	757,599	(37,819)	719,780	719,780	
Purchased Technical Services	45,250	2,806	48,056	48,056	
Misc Purchased Services	17,500	(3,346)	14,154	14,154	
Supplies and Materials	5,000	(3,094)	1,906	1,906	
Total Undist. Expend. - Central Services	825,349	(41,453)	783,896	783,896	
Undist. Expend. - Technology Admin.					
Salaries	441,508	1,350	442,858	442,858	
Purchased Technical Services	28,000	(20,436)	7,564	7,564	
Other Purchased Services	2,700	(479)	2,221	2,221	
Supplies and Materials	10,000	(6,877)	3,123	3,123	
Total Undist. Expend. - Technology Admin.	482,208	(26,442)	455,766	455,766	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Required Maint. for Sch. Facil.					
Salaries	\$ 490,201	\$ 40,839	\$ 531,040	\$ 531,040	
Cleaning, Repair and Maintenance Services	1,658,000	(104,230)	1,553,770	1,553,770	
General Supplies	94,000	(9,231)	84,769	84,769	
Other Objects	34,000	6,668	40,668	40,668	
Total Undist. Expend. - Required Maint. for Sch. Facil.	2,276,201	(65,954)	2,210,247	2,210,247	
Undist. Expend. - Custodial Services					
Salaries	3,015,358	(129,662)	2,885,696	2,885,696	
Cleaning, Repair and Maintenance Services	65,000	21,279	86,279	86,279	
Other Purchased Property Services	117,300	591	117,891	117,891	
Insurance	653,725	(30,786)	622,939	622,939	
General Supplies	185,000	(115,335)	69,665	69,665	
Natural Gas	357,000	41,736	398,736	398,736	
Electricity	1,634,000	(107,998)	1,526,002	1,526,002	
Other Objects	3,000	(3,000)			
Total Undist. Expend. - Custodial Services	6,030,383	(323,175)	5,707,208	5,707,208	
Undist. Expend. - Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	694,000	(57,182)	636,818	636,818	
General Supplies	15,000	(2,780)	12,220	12,220	
Total Undist. Expend. - Care and Upkeep of Grounds	709,000	(59,962)	649,038	649,038	
Undist. Expend. - Security					
Salaries	554,933	(9,751)	545,182	545,182	
Purchased Professional and Technical Services	45,000	20,702	65,702	65,702	
General Supplies	10,000	28,693	38,693	38,693	
Total Undist. Expend. - Security	609,933	39,644	649,577	649,577	
Undist. Expend. - Student Transportation Serv.					
Salaries for Pupil Trans. (Between Home & School) - Regular	142,101	1,637	143,738	143,738	
Other Purchased Professional and Technical Services	4,500	104	4,604	4,604	
Contracted Services Aid In Lieu of Payment for Non-public School Students	116,400	4,068	120,468	120,468	
Contracted Services (Between Home and School) - Vendors	1,590,506	(183,204)	1,407,302	1,346,642	\$ 60,660
Contracted Services (Other than Between Home and School) - Vendors	184,880	(43,864)	141,016	141,016	
Contracted Services (Sp. Ed.) - Vendors	2,034,900	(164,776)	1,870,124	1,784,124	86,000
General Supplies	3,850	591	4,441	4,441	
Total Undist. Expend. - Student Transportation Serv.	4,077,137	(385,444)	3,691,693	3,545,033	146,660
Unallocated Benefits					
Social Security Contributions	1,210,282	85,901	1,296,183	1,296,183	
Other Retirement Contributions - PERS	1,393,000	(16,834)	1,376,166	1,376,166	
Worker's Compensation	422,945	(50,434)	372,511	372,511	
Health Benefits	7,880,000	2,127,203	10,007,203	9,411,494	595,709
Tuition Reimbursement	11,000	(6,000)	5,000	5,000	
Other Employee Benefits	447,664	(51,097)	396,567	396,567	
Total Unallocated Benefits	11,364,891	2,088,739	13,453,630	12,857,921	595,709
On-behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)				11,704,396	(11,704,396)
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				3,074,717	(3,074,717)
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				3,765	(3,765)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,497,067	(2,497,067)
Total On-behalf Contributions				17,279,945	(17,279,945)
TOTAL UNDISTRIBUTED EXPENDITURES	43,510,946	1,500,785	45,011,731	61,345,379	(16,333,648)
TOTAL GENERAL CURRENT EXPENSE	73,744,934	(314,825)	73,430,109	89,746,679	(16,316,570)

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Undistributed Expenditures:					
School Administration		\$ 33,158	\$ 33,158	\$ 33,158	
Total Equipment		33,158	33,158	33,158	
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	\$ 110,000	(98,283)	11,717	11,217	\$ 500
Construction Services	1,390,000	93,415	1,483,415	1,253,122	230,293
Total Facilities Acquisition and Construction Services	1,500,000	(4,868)	1,495,132	1,264,339	230,793
TOTAL CAPITAL OUTLAY	1,500,000	28,290	1,528,290	1,297,497	230,793
Contribution to Charter Schools	3,629,403	327,325	3,956,728	3,956,728	
TOTAL EXPENDITURES	78,874,337	40,790	78,915,127	95,000,904	(16,085,777)
(Deficiency) Excess of Revenues (Under) Over Expenditures	(8,220,302)	(40,790)	(8,261,092)	(2,374,396)	5,886,696
Other Financing Sources (Uses):					
Transfer in - Contribution to school based budgets- GF	40,975,000		40,975,000	40,970,192	(4,808)
Transfer in - Contribution to school based budgets- SRF	1,800,000		1,800,000	1,799,918	(82)
Transfer out - Contribution to school based budgets	(40,975,000)		(40,975,000)	(40,970,192)	4,808
Transfer out - Contribution to preschool education	(346,425)		(346,425)	(346,425)	
Total Other Financing Sources (Uses)	1,453,575		1,453,575	1,453,493	(82)
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(6,766,727)	(40,790)	(6,807,517)	(920,903)	5,886,614
Fund Balances, July 1	20,533,916		20,533,916	20,533,916	
Fund Balance, June 30	\$ 13,767,189	\$ (40,790)	\$ 13,726,399	\$ 19,613,013	\$ 5,886,614
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Excess Surplus-current year				\$ 398,228	
Excess Surplus-prior year designated for subsequent year's expenditures				6,252,897	
Capital Reserve				2,095,189	
Maintenance Reserve				895,000	
Unemployment Reserve				1,327,068	
Assigned to:					
Designated for Subsequent Year's Expenditures				2,846,039	
Year End Encumbrances				223,758	
Unassigned Fund Balance				5,574,834	
				19,613,013	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Realized on GAAP Basis				(1,694,278)	
Fund balance per Governmental Funds (GAAP)				\$ 17,918,735	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 46,992,357		\$ 46,992,357			\$ 46,992,357		\$ 46,992,357	\$ 46,992,357		\$ 46,992,357	
Tuition from other LEAs within the State	4,845,087		4,845,087			4,845,087		4,845,087	4,972,519		4,972,519	
Transportation fees from other LEAs within the State	300,000		300,000			300,000		300,000	543,632		543,632	
Interest Earned on Investments	9,238		9,238			9,238		9,238	225,671		225,671	
Miscellaneous	446,690		446,690			446,690		446,690	409,266		409,266	
Total - Local Sources	52,593,372		52,593,372			52,593,372		52,593,372	53,143,445		53,143,445	
State Sources:												
Equalization Aid	11,781,419		11,781,419			11,781,419		11,781,419	11,781,419		11,781,419	
Special Education Aid	2,404,326		2,404,326			2,404,326		2,404,326	2,404,326		2,404,326	
Transportation Aid	1,589,446		1,589,446			1,589,446		1,589,446	1,589,446		1,589,446	
Security Aid	1,222,886		1,222,886			1,222,886		1,222,886	1,222,886		1,222,886	
Extraordinary Aid	900,000		900,000			900,000		900,000	1,269,758		1,269,758	
Additional Non-Public School Transportation Aid									42,432		42,432	
Other State Aids									3,637,295		3,637,295	
TPAF Pension (On-Behalf - Non-Budgeted)									11,704,396		11,704,396	
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)									3,074,717		3,074,717	
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)									3,765		3,765	
TPAF Social Security (Reimbursed - Non-Budgeted)									2,497,067		2,497,067	
Total State Sources	17,898,077		17,898,077			17,898,077		17,898,077	39,227,507		39,227,507	
Federal Sources:												
Medical Assistance Program	162,586		162,586			162,586		162,586	255,556		255,556	
Total - Federal Sources	162,586		162,586			162,586		162,586	255,556		255,556	
Total Revenues	70,654,035		70,654,035			70,654,035		70,654,035	92,626,508		92,626,508	
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Kindergarten - Salaries of Teachers	\$ 961,956		961,956		\$ 11,257	\$ 11,257		\$ 973,213	973,213		\$ 973,213	973,213
Grades 1-5 - Salaries of Teachers	163,550	5,877,190	6,040,740	\$ 37,779	(117,407)	(79,628)	201,329	5,759,783	5,961,112	201,329	5,759,783	5,961,112
Grades 6-8 - Salaries of Teachers	83,000	3,520,388	3,603,388	44,903	97,097	142,000	127,903	3,617,485	3,745,388	127,903	3,617,485	3,745,388
Grades 9-12 - Salaries of Teachers	198,375	5,212,796	5,411,171	79,532	(224,521)	(144,989)	277,907	4,988,275	5,266,182	277,907	4,988,275	5,266,182
Regular Programs - Home Instruction												
Salaries of Teachers	165,000		165,000	(69,082)		(69,082)	95,918		95,918	95,918		95,918
Purchased Professional-Educational Services	45,000		45,000	2,602		2,602	47,602		47,602	41,614		41,614
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	50,000	416,171	466,171	(19,314)	(24,540)	(43,854)	30,686	391,631	422,317	30,686	391,631	422,317
Purchased Professional-Educational Services		263,700	263,700		(113,978)	(113,978)		149,722	149,722		149,722	149,722
Purchased Technical Services		334,985	334,985		(75,220)	(75,220)		259,765	259,765		259,765	259,765
Other Purchased Services		476,714	476,714		(261,079)	(261,079)		215,635	215,635		215,635	215,635
General Supplies		404,500	404,500		(83,188)	(83,188)		321,312	321,312		321,312	321,312
Textbooks		130,000	130,000		(111,084)	(111,084)		18,916	18,916		18,916	18,916
Other Objects		40,000	40,000		(14,295)	(14,295)		25,705	25,705		25,705	25,705
TOTAL REGULAR PROGRAMS - INSTRUCTION	704,925	17,638,400	18,343,325	76,420	(916,958)	(840,538)	781,345	16,721,442	17,502,787	775,357	16,721,442	17,496,799

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities												
Salaries of Teachers	\$ 699,336	\$ 699,336		\$ (5,654)	\$ (5,654)		\$ 693,682	\$ 693,682		\$ 693,682	\$ 693,682	
Other Salaries for Instruction	323,803	323,803		65,331	65,331		389,134	389,134		389,134	389,134	
Purchased Professional-Educational Services	181,000	181,000		(75,902)	(75,902)		105,098	105,098		105,098	105,098	
General Supplies	16,800	16,800		(2,570)	(2,570)		14,230	14,230		14,230	14,230	
Total Learning and/or Language Disabilities	1,220,939	1,220,939		(18,795)	(18,795)		1,202,144	1,202,144		1,202,144	1,202,144	
Auditory Impairments												
Salaries of Teachers	680,911	680,911		(7,132)	(7,132)		673,779	673,779		673,779	673,779	
Other Salaries for Instruction	511,096	511,096		(121,289)	(121,289)		389,807	389,807		389,807	389,807	
Purchased Professional-Educational Services	23,000	23,000		13,310	13,310		36,310	36,310		36,310	36,310	
Other Purchased Services	38,300	38,300		(12,839)	(12,839)		25,461	25,461		25,461	25,461	
General Supplies	9,600	9,600		(6,201)	(6,201)		3,399	3,399		3,399	3,399	
Total Auditory Impairments	1,262,907	1,262,907		(134,151)	(134,151)		1,128,756	1,128,756		1,128,756	1,128,756	
Emotional Regulation Impairment												
Salaries of Teachers	161,468	161,468		17,136	17,136		178,604	178,604		178,604	178,604	
Other Salaries for Instruction	55,151	55,151		(10,267)	(10,267)		44,884	44,884		44,884	44,884	
Purchased Professional-Educational Services	700	700					700	700		700	700	
General Supplies	1,300	1,300		(1,300)	(1,300)							
Total Emotional Regulation Impairment	218,619	218,619		5,569	5,569		224,188	224,188		224,188	224,188	
Multiple Disabilities												
Salaries of Teachers	540,128	540,128		(49,418)	(49,418)		490,710	490,710		490,710	490,710	
Other Salaries for Instruction	361,395	361,395		(89,554)	(89,554)		271,841	271,841		271,841	271,841	
Purchased Professional-Educational Services	284,000	284,000		(112,843)	(112,843)		171,157	171,157		171,157	171,157	
General Supplies	6,400	6,400		(1,196)	(1,196)		5,204	5,204		5,204	5,204	
Total Multiple Disabilities	1,191,923	1,191,923		(253,011)	(253,011)		938,912	938,912		938,912	938,912	
Resource Room/Resource Center												
Salaries of Teachers	3,764,019	3,764,019		(97,485)	(97,485)		3,666,534	3,666,534		3,666,534	3,666,534	
Other Salaries for Instruction	332,249	332,249		9,795	9,795		342,044	342,044		342,044	342,044	
Purchased Professional-Educational Services	124,000	124,000		(69,456)	(69,456)		54,544	54,544		49,654	49,654	
General Supplies	12,300	12,300		4,005	4,005		16,305	16,305		16,305	16,305	
Total Resource Room/Resource Center	4,232,568	4,232,568		(153,141)	(153,141)		4,079,427	4,079,427		4,074,537	4,074,537	
Preschool Disabilities - Full-Time												
Salaries of Teachers	\$ 435,004	435,004	\$ (131,856)		(131,856)	\$ 303,148		303,148	\$ 303,148		303,148	
Other Salaries for Instruction	166,645	166,645	(52,426)		(52,426)	114,219		114,219	114,219		114,219	
Purchased Professional-Educational Services	175,000	175,000	(101,312)		(101,312)	73,688		73,688	73,688		73,688	
General Supplies	5,000	5,000	(697)		(697)	4,303		4,303	4,303		4,303	
Total Preschool Disabilities - Full-Time	781,649	781,649	(286,291)		(286,291)	495,358		495,358	495,358		495,358	
TOTAL SPECIAL EDUCATION - INSTRUCTION	781,649	8,126,956	8,908,605	(286,291)	(553,529)	(839,820)	495,358	7,573,427	8,068,785	495,358	7,568,537	8,063,895
Bilingual Education - Instruction												
Salaries of Teachers	524,412	524,412		(61,650)	(61,650)		462,762	462,762		462,762	462,762	
General Supplies	1,300	1,300		(1,300)	(1,300)							
Total Bilingual Education - Instruction	525,712	525,712		(62,950)	(62,950)		462,762	462,762		462,762	462,762	
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	220,887	220,887		(9,644)	(9,644)		211,243	211,243		211,243	211,243	
Purchased Services	9,500	9,500		447	447		9,947	9,947		9,947	9,947	
Other Objects	1,000	1,000		1,513	1,513		2,513	2,513		2,513	2,513	
Total School-Spon. Cocurricular Actvts. - Inst.	231,387	231,387		(7,684)	(7,684)		223,703	223,703		223,703	223,703	
School-Spon. Athletics												
Salaries	914,998	914,998		(2,658)	(2,658)		912,340	912,340		912,340	912,340	
Purchased Services	177,290	177,290		(22,789)	(22,789)		154,501	154,501		154,501	154,501	
Supplies and Materials	53,900	53,900		(945)	(945)		52,955	52,955		52,955	52,955	
Total School-Spon. Athletics	1,146,188	1,146,188		(26,392)	(26,392)		1,119,796	1,119,796		1,119,796	1,119,796	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Supplementary/At-Risk Program- Instruction												
Salaries of Reading Specialists	\$ 1,072,571	\$ 1,072,571		\$ (38,226)	\$ (38,226)		\$ 1,034,345	\$ 1,034,345		\$ 1,034,345	\$ 1,034,345	
Total Other Supplementary/At-Risk Program- Instruction		1,072,571	1,072,571		(38,226)	(38,226)		1,034,345	1,034,345		1,034,345	1,034,345
Community Services Programs/Operations												
Other Objects	\$ 6,200		6,200				\$ 6,200		6,200			
Total Community Services Programs/Operations	6,200		6,200				6,200		6,200			
TOTAL INSTRUCTION	1,492,774	28,741,214	30,233,988	\$ (209,871)	(1,605,739)	(1,815,610)	1,282,903	27,135,475	28,418,378	\$ 1,270,715	27,130,585	28,401,300
Undistributed Expenditures - Instruction												
Tuition to Other LEAs Within the State - Regular				3,625		3,625	3,625		3,625	3,625		3,625
Tuition to Other LEAs Within the State - Special	15,800		15,800	461,257		461,257	477,057		477,057	477,057		477,057
Tuition to County Voc. School Dist. - Regular	181,289		181,289	28,204		28,204	209,493		209,493	209,493		209,493
Tuition to County Voc. School Dist. - Special	162,292		162,292	49,311		49,311	211,603		211,603	211,603		211,603
Tuition to Private Schools for the Disabled - Within State	5,172,656		5,172,656	(153,986)		(153,986)	5,018,670		5,018,670	4,819,142		4,819,142
Tuition - State Facilities	18,053		18,053				18,053		18,053	18,053		18,053
Total Undistributed Expenditures - Instruction	5,550,090		5,550,090	388,411		388,411	5,938,501		5,938,501	5,738,973		5,738,973
Undistributed Expend. - Attendance and Social Work												
Salaries	2,000	317,697	319,697	42,898	12,982	55,880	44,898	330,679	375,577	44,898	330,679	375,577
Salaries of Drop-Out Prevention Officer/Coordinator		49,325	49,325		(49,325)	(49,325)						
Other Purchased Services		400	400		(400)	(400)						
Total Undistributed Expend. - Attendance and Social Work	2,000	367,422	369,422	42,898	(36,743)	6,155	44,898	330,679	375,577	44,898	330,679	375,577
Undist. Expend. - Health Services												
Salaries	21,800	608,829	630,629	(13,010)	(83,074)	(96,084)	8,790	525,755	534,545	8,790	525,755	534,545
Purchased Professional and Technical Services	15,000	800	15,800	(4,000)	(391)	(4,391)	11,000	409	11,409	11,000	409	11,409
Other Purchased Services	3,000		3,000			194	3,194		3,194	3,194		3,194
Supplies and Materials	10,000	15,200	25,200	8,984	(2,036)	6,948	18,984	13,164	32,148	18,984	13,164	32,148
Total Undistributed Expenditures - Health Services	49,800	624,829	674,629	(7,832)	(85,501)	(93,333)	41,968	539,328	581,296	41,968	539,328	581,296
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries	409,029		409,029	(104,181)		(104,181)	304,848		304,848	304,848		304,848
Purchased Professional - Educational Services	1,118,000		1,118,000	389,946		389,946	1,507,946		1,507,946	1,507,946		1,507,946
Supplies and Materials	850		850	140		140	990		990	990		990
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	1,527,879		1,527,879	285,905		285,905	1,813,784		1,813,784	1,813,784		1,813,784
Undist. Expend. - Guidance												
Salaries of Other Professional Staff		1,186,814	1,186,814		23,766	23,766		1,210,580	1,210,580		1,210,580	1,210,580
Salaries of Secretarial and Clerical Assistants		99,406	99,406		27,914	27,914		127,320	127,320		127,320	127,320
Purchased Professional - Educational Services		40,000	40,000		(7,785)	(7,785)		32,215	32,215		32,215	32,215
Other Purchased Services		100,000	100,000		(10,533)	(10,533)		89,467	89,467		89,467	89,467
Supplies and Materials		27,150	27,150		(8,326)	(8,326)		18,824	18,824		18,824	18,824
Total Undist. Expend. - Guidance		1,453,370	1,453,370		25,036	25,036		1,478,406	1,478,406		1,478,406	1,478,406
Undist. Expend. - Child Study Teams												
Salaries of Other Professional Staff	1,245,900		1,245,900	1,186		1,186	1,247,086		1,247,086	1,247,086		1,247,086
Salaries of Secretarial and Clerical Assistants	118,593		118,593	30,081		30,081	148,674		148,674	148,674		148,674
Other Purchased Services	10,050		10,050	(1,717)		(1,717)	8,333		8,333	8,333		8,333
Miscellaneous Purchased Services	21,700		21,700	(106)		(106)	21,594		21,594	21,594		21,594
Supplies and Materials	7,075		7,075	(2,671)		(2,671)	4,404		4,404	4,404		4,404
Other Objects	500		500	(214)		(214)	286		286	286		286
Total Undist. Expend. - Child Study Teams	1,403,818		1,403,818	26,559		26,559	1,430,377		1,430,377	1,430,377		1,430,377

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisors of Instruction	\$ 764,000		\$ 764,000	\$ 3,400		\$ 3,400	\$ 767,400		\$ 767,400	\$ 767,400		\$ 767,400
Salaries of Other Professional Staff		\$ 146,000	146,000		\$ 6,230	6,230		\$ 152,230	152,230		\$ 152,230	152,230
Salaries of Secretarial and Clerical Assistants	51,691		51,691	606		606	52,297		52,297	52,297		52,297
Other Salaries	17,000		17,000	(3,920)		(3,920)	13,080		13,080	13,080		13,080
Purchased Prof. - Educational Services		62,000	62,000		20,858	20,858		82,858	82,858		82,858	82,858
Other Purchased Services	24,800		24,800	(1,610)		(1,610)	23,190		23,190	23,190		23,190
Supplies and Materials	3,600		3,600	(2,957)		(2,957)	643		643	643		643
Other Objects	19,700		19,700	(4,168)		(4,168)	15,532		15,532	15,532		15,532
Total Undist. Expend. - Improvement of Inst. Serv.	880,791	208,000	1,088,791	(8,649)	27,088	18,439	872,142	235,088	1,107,230	872,142	235,088	1,107,230
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries		822,932	822,932		(21,369)	(21,369)		801,563	801,563		801,563	801,563
Supplies and Materials		19,000	19,000		(4,127)	(4,127)		14,873	14,873		14,873	14,873
Total Undist. Expend. - Edu. Media Serv./Sch. Library		841,932	841,932		(25,496)	(25,496)		816,436	816,436		816,436	816,436
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	675,114		675,114	(19,610)		(19,610)	655,504		655,504	655,504		655,504
Legal Services	110,000		110,000	(54,910)		(54,910)	55,090		55,090	50,690		50,690
Audit Fees	67,750		67,750	(1,450)		(1,450)	66,300		66,300	66,300		66,300
Architectural/Engineering Services	5,000		5,000	3,098		3,098	8,098		8,098	8,098		8,098
Purchased Technical Services	44,500		44,500	2,078		2,078	46,578		46,578	46,578		46,578
Communications/Telephone	138,900		138,900	(6,947)		(6,947)	131,953		131,953	131,953		131,953
Board of Education Other Purchased Services	5,000		5,000	(77)		(77)	4,923		4,923	4,923		4,923
Miscellaneous Purchased Services	144,540		144,540	(12,354)		(12,354)	132,186		132,186	132,186		132,186
General Supplies	19,400		19,400	1,453		1,453	20,853		20,853	20,853		20,853
Board of Education In-House Training/Meeting Supplies	4,000		4,000	(2,227)		(2,227)	1,773		1,773	1,773		1,773
Miscellaneous Expenditures	5,000		5,000	(1,540)		(1,540)	3,460		3,460	3,460		3,460
Board of Education Dues and Fees	34,000		34,000	(3,021)		(3,021)	30,979		30,979	30,979		30,979
Total Undist. Expend. - Supp. Serv. - General Admin.	1,253,204		1,253,204	(95,507)		(95,507)	1,157,697		1,157,697	1,153,297		1,153,297
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals		1,719,242	1,719,242		(152,776)	(152,776)		1,566,466	1,566,466		1,566,466	1,566,466
Salaries - Other Professional Staff		476,730	476,730		(7,176)	(7,176)		469,554	469,554		469,554	469,554
Salaries of Secretarial and Clerical Assistants	10,000	665,627	675,627	(9,298)	(62,044)	(71,342)	702	603,583	604,285	702	603,583	604,285
Other Purchased Services		65,610	65,610		(18,529)	(18,529)		47,081	47,081		47,081	47,081
Supplies and Materials		35,500	35,500		(11,514)	(11,514)		23,986	23,986		23,986	23,986
Total Undist. Expend. - Support Serv. - School Admin.	10,000	2,962,709	2,972,709	(9,298)	(252,039)	(261,337)	702	2,710,670	2,711,372	702	2,710,670	2,711,372
Undist. Expend. - Central Services												
Salaries	757,599		757,599	(37,819)		(37,819)	719,780		719,780	719,780		719,780
Purchased Technical Services	45,250		45,250	2,806		2,806	48,056		48,056	48,056		48,056
Misc Purchased Services	17,500		17,500	(3,346)		(3,346)	14,154		14,154	14,154		14,154
Supplies and Materials	5,000		5,000	(3,094)		(3,094)	1,906		1,906	1,906		1,906
Total Undist. Expend. - Central Services	825,349		825,349	(41,453)		(41,453)	783,896		783,896	783,896		783,896
Undist. Expend. - Technology Admin.												
Salaries	441,508		441,508	1,350		1,350	442,858		442,858	442,858		442,858
Purchased Technical Services	28,000		28,000	(20,436)		(20,436)	7,564		7,564	7,564		7,564
Other Purchased Services	2,700		2,700	(479)		(479)	2,221		2,221	2,221		2,221
Supplies and Materials	10,000		10,000	(6,877)		(6,877)	3,123		3,123	3,123		3,123
Total Undist. Expend. - Technology Admin.	482,208		482,208	(26,442)		(26,442)	455,766		455,766	455,766		455,766
Undist. Expend. - Required Maint. for Sch. Facil.												
Salaries	490,201		490,201	40,839		40,839	531,040		531,040	531,040		531,040
Cleaning, Repair and Maintenance Services	1,658,000		1,658,000	(104,230)		(104,230)	1,553,770		1,553,770	1,553,770		1,553,770
General Supplies	94,000		94,000	(9,231)		(9,231)	84,769		84,769	84,769		84,769
Other Objects	34,000		34,000	6,668		6,668	40,668		40,668	40,668		40,668
Total Undist. Expend. - Required Maint. for Sch. Facil.	2,276,201		2,276,201	(65,954)		(65,954)	2,210,247		2,210,247	2,210,247		2,210,247

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Custodial Services												
Salaries	\$ 3,015,358		\$ 3,015,358	\$ (129,662)		\$ (129,662)	\$ 2,885,696		\$ 2,885,696	\$ 2,885,696		\$ 2,885,696
Cleaning, Repair and Maintenance Services	65,000		65,000	21,279		21,279	86,279		86,279	86,279		86,279
Other Purchased Property Services	117,300		117,300	591		591	117,891		117,891	117,891		117,891
Insurance	653,725		653,725	(30,786)		(30,786)	622,939		622,939	622,939		622,939
General Supplies	185,000		185,000	(115,335)		(115,335)	69,665		69,665	69,665		69,665
Natural Gas	357,000		357,000	41,736		41,736	398,736		398,736	398,736		398,736
Electricity	1,634,000		1,634,000	(107,998)		(107,998)	1,526,002		1,526,002	1,526,002		1,526,002
Other Objects	3,000		3,000	(3,000)		(3,000)						
Total Undist. Expend. - Custodial Services	6,030,383		6,030,383	(323,175)		(323,175)	5,707,208		5,707,208	5,707,208		5,707,208
Undist. Expend. - Care and Upkeep of Grounds												
Cleaning, Repair and Maintenance Services	694,000		694,000	(57,182)		(57,182)	636,818		636,818	636,818		636,818
General Supplies	15,000		15,000	(2,780)		(2,780)	12,220		12,220	12,220		12,220
Total Undist. Expend. - Care and Upkeep of Grounds	709,000		709,000	(59,962)		(59,962)	649,038		649,038	649,038		649,038
Undist. Expend. - Security												
Salaries	54,260	\$ 500,673	554,933	4,817	\$ (14,568)	(9,751)	59,077	\$ 486,105	545,182	59,077	\$ 486,105	545,182
Purchased Professional and Technical Services	20,000	25,000	45,000	20,702		20,702	40,702	25,000	65,702	40,702	25,000	65,702
General Supplies	4,000	6,000	10,000	33,297	(4,604)	28,693	37,297	1,396	38,693	37,297	1,396	38,693
Total Undist. Expend. - Security	78,260	531,673	609,933	58,816	(19,172)	39,644	137,076	512,501	649,577	137,076	512,501	649,577
Undist. Expend. - Student Transportation Serv.												
Salaries for Non-Instructional Aids												
Salaries for Pupil Trans. (Between Home & School) - Regular	142,101		142,101	1,637		1,637	143,738		143,738	143,738		143,738
Other Purchased Professional and Technical Services	4,500		4,500	104		104	4,604		4,604	4,604		4,604
Contracted Services Aid In Lieu of Payment for Non-public School Students	116,400		116,400	4,068		4,068	120,468		120,468	120,468		120,468
Contracted Services (Between Home and School) - Vendors	1,590,506		1,590,506	(183,204)		(183,204)	1,407,302		1,407,302	1,346,642		1,346,642
Contracted Services (Other than Between Home and School) - Vendors		184,880	184,880		(43,864)	(43,864)		141,016	141,016		141,016	141,016
Contracted Services (Sp. Ed.) - Vendors	2,034,900		2,034,900	(164,776)		(164,776)	1,870,124		1,870,124	1,784,124		1,784,124
General Supplies	3,850		3,850	591		591	4,441		4,441	4,441		4,441
Total Undist. Expend. - Student Transportation Serv.	3,892,257	184,880	4,077,137	(341,580)	(43,864)	(385,444)	3,550,677	141,016	3,691,693	3,404,017	141,016	3,545,033
Unallocated Benefits												
Group Insurance												
Social Security Contributions	851,311	358,971	1,210,282	105,050	(19,149)	85,901	956,361	339,822	1,296,183	956,361	339,822	1,296,183
Other Retirement Contributions - PERS	1,393,000		1,393,000	(16,834)		(16,834)	1,376,166		1,376,166	1,376,166		1,376,166
Workmen's Compensation	422,945		422,945	(50,434)		(50,434)	372,511		372,511	372,511		372,511
Health Benefits	1,380,000	6,500,000	7,880,000	79,124	2,048,079	2,127,203	1,459,124	8,548,079	10,007,203	863,415	8,548,079	9,411,494
Tuition Reimbursement	11,000		11,000	(6,000)		(6,000)	5,000		5,000	5,000		5,000
Other Employee Benefits	447,664		447,664	(51,097)		(51,097)	396,567		396,567	396,567		396,567
Total Unallocated Benefits	4,505,920	6,858,971	11,364,891	59,809	2,028,930	2,088,739	4,565,729	8,887,901	13,453,630	3,970,020	8,887,901	12,857,921
On-behalf Contributions												
TPAF Pension (On-Behalf - Non-Budgeted)										11,704,396		11,704,396
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)										3,074,717		3,074,717
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)										3,765		3,765
Reimbursed TPAF Social Security Contributions (non-budgeted)										2,497,067		2,497,067
Total On-behalf Contributions										17,279,945		17,279,945
TOTAL UNDISTRIBUTED EXPENDITURES	29,477,160	14,033,786	43,510,946	(117,454)	1,618,239	1,500,785	29,359,706	15,652,025	45,011,731	45,693,354	15,652,025	61,345,379
TOTAL GENERAL CURRENT EXPENSE	30,969,934	42,775,000	73,744,934	(327,325)	12,500	(314,825)	30,642,609	42,787,500	73,430,109	46,964,069	42,782,610	89,746,679

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
CAPITAL OUTLAY												
Equipment												
Undistributed Expenditures:												
School Administration				\$ 33,158		\$ 33,158	\$ 33,158		\$ 33,158	\$ 33,158		\$ 33,158
Total Equipment				33,158		33,158	33,158		33,158	33,158		33,158
Facilities Acquisition and Construction Services												
Architectural/Engineering Services	\$ 110,000		\$ 110,000	(98,283)		(98,283)	11,717		11,717	11,217		11,217
Construction Services	1,390,000		1,390,000	93,415		93,415	1,483,415		1,483,415	1,253,122		1,253,122
Total Facilities Acquisition and Construction Services	<u>1,500,000</u>		<u>1,500,000</u>	<u>(4,868)</u>		<u>(4,868)</u>	<u>1,495,132</u>		<u>1,495,132</u>	<u>1,264,339</u>		<u>1,264,339</u>
TOTAL CAPITAL OUTLAY	1,500,000		1,500,000	28,290		28,290	1,528,290		1,528,290	1,297,497		1,297,497
Contribution to Charter Schools	3,629,403		3,629,403	327,325		327,325	3,956,728		3,956,728	3,956,728		3,956,728
Total General Fund Expenditures	<u>3,629,403</u>		<u>3,629,403</u>	<u>327,325</u>		<u>327,325</u>	<u>3,956,728</u>		<u>3,956,728</u>	<u>3,956,728</u>		<u>3,956,728</u>
TOTAL EXPENDITURES	36,099,337	\$ 42,775,000	78,874,337	28,290	\$ 12,500	40,790	36,127,627	\$ 42,787,500	78,915,127	52,218,294	\$ 42,782,610	95,000,904
(Deficiency) Excess of Revenues (Under) Over Expenditures	34,554,698	(42,775,000)	(8,220,302)	(28,290)	(12,500)	(40,790)	34,526,408	(42,787,500)	(8,261,092)	40,408,214	(42,782,610)	(2,374,396)
Other Financing Sources (Uses):												
Transfer in - Contribution to school based budgets- GF		40,975,000	40,975,000					40,975,000	40,975,000		40,970,192	40,970,192
Transfer in - Contribution to school based budgets- SRF		1,800,000	1,800,000					1,800,000	1,800,000		1,799,918	1,799,918
Transfer out - Contribution to school based budgets	(40,975,000)		(40,975,000)				(40,975,000)		(40,975,000)	(40,970,192)		(40,970,192)
Transfer out - Contribution to preschool education	(346,425)		(346,425)				(346,425)		(346,425)	(346,425)		(346,425)
Total Other Financing Sources (Uses)	<u>(41,321,425)</u>	<u>42,775,000</u>	<u>1,453,575</u>				<u>(41,321,425)</u>	<u>42,775,000</u>	<u>1,453,575</u>	<u>(41,316,617)</u>	<u>42,770,110</u>	<u>1,453,493</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(6,766,727)		(6,766,727)	(28,290)	(12,500)	(40,790)	(6,795,017)	(12,500)	(6,807,517)	(908,403)	(12,500)	(920,903)
Fund Balances, July 1,	20,521,416	12,500	20,533,916				20,521,416	12,500	20,533,916	20,521,416	12,500	20,533,916
Fund Balance, June 30	<u>\$ 13,754,689</u>	<u>\$ 12,500</u>	<u>\$ 13,767,189</u>	<u>\$ (28,290)</u>	<u>\$ (12,500)</u>	<u>\$ (40,790)</u>	<u>\$ 13,726,399</u>	<u>\$ -</u>	<u>\$ 13,726,399</u>	<u>\$ 19,613,013</u>	<u>\$ -</u>	<u>\$ 19,613,013</u>

Neptune Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues:					
Local sources	\$ 100,000		\$ 100,000	\$ 270,958	\$ 170,958
State Sources	5,305,660	\$ 772,802	6,078,462	5,485,287	(593,175)
Federal Sources	7,997,000	2,979,267	10,976,267	7,440,028	(3,536,239)
Total revenues	<u>13,402,660</u>	<u>3,752,069</u>	<u>17,154,729</u>	<u>13,196,273</u>	<u>(3,958,456)</u>
Expenditures:					
Instruction:					
Salaries of teachers	3,147,488	588,672	3,736,160	2,766,140	970,020
Other salaries for instruction	754,035	49,105	803,140	803,140	
Purchased professional and technical servies	29,000	171,121	200,121	172,346	27,775
Other purchased services	32,000	10,118	42,118	42,118	
General supplies	1,931,000	27,677	1,958,677	1,142,877	815,800
Other objects	1,000	3,128	4,128	4,128	
Total instruction	<u>5,894,523</u>	<u>849,821</u>	<u>6,744,344</u>	<u>4,930,749</u>	<u>1,813,595</u>
Support services:					
Salaries of supervisors of instruction	122,787	(23,742)	99,045	99,045	
Salaries of program directors	151,335	2,319	153,654	153,654	
Salaries of other professional staff	123,240	18,632	141,872	141,872	
Salaries of secretarial and clerical assistants	48,889	866	49,755	49,755	
Salaries of master teachers	145,373	5,655	151,028	151,028	
Personnel services - salaries	200,000	307,953	507,953	107,325	400,628
Other salaries		1,260	1,260	1,260	
Student activity fund disbursements				277,260	(277,260)
Personal services—employee benefits	2,213,523	152,497	2,366,020	2,189,076	176,944
Other purchase professional - technical services	240,000	730,675	970,675	669,679	300,996
Contr Serv - Trans (bet home & school)	198,520	(198,520)			
Other purchased services	1,391,725	929,978	2,321,703	1,321,515	1,000,188
Travel	6,100	(3,503)	2,597	2,597	
Supplies and materials	1,277,000	679,729	1,956,729	1,458,973	497,756
Other objects	2,520	1,378	3,898	2,478	1,420
Total support services	<u>6,121,012</u>	<u>2,605,177</u>	<u>8,726,189</u>	<u>6,625,517</u>	<u>2,100,672</u>
Capital Outlay:					
Equipment:					
Instructional equipment		297,071	297,071	192,816	104,255
Total capital outlay		<u>297,071</u>	<u>297,071</u>	<u>192,816</u>	<u>104,255</u>
Total expenditures	<u>12,015,535</u>	<u>3,752,069</u>	<u>15,767,604</u>	<u>11,749,082</u>	<u>4,018,522</u>
Other financing (uses) sources:					
Contribution to school based budgets	(1,800,000)		(1,800,000)	(1,799,918)	82
General Fund Contribution to Preschool Education	412,875		412,875	346,425	(66,450)
Total other financing (uses) sources	<u>(1,387,125)</u>		<u>(1,387,125)</u>	<u>(1,453,493)</u>	<u>(66,368)</u>
Total expenditures and other financing (uses) sources	<u>13,402,660</u>	<u>3,752,069</u>	<u>17,154,729</u>	<u>13,202,575</u>	<u>3,952,154</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(6,302)	<u>\$ (6,302)</u>
Fund Balance, July 1				<u>127,033</u>	
Fund Balance, June 30				<u>\$ 120,731</u>	
Recapitulation:					
Restricted - Student Activities				<u>\$ 120,731</u>	

Neptune Township School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2023

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 92,626,508	\$ 13,196,273
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. Current year		(74,434)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements. Prior year Current year	2,235,175 (1,694,278)	564,276 (526,566)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	\$ 93,167,405	\$ 13,159,549
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 95,000,904	\$ 13,202,575
Differences - Budgetary to GAAP:		
General Fund contribution to Preschool Education		346,425
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		(1,799,918)
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. Current year		(74,434)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 95,000,904	\$ 11,674,648

Supplementary Information

School Based Budget Schedules

Neptune Township School District
General Fund

Combining Balance Sheet

June 30, 2023

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	\$ 13,080,402		\$ 13,080,402
Interfund receivable	2,713,546		2,713,546
Intergovernmental accounts receivable--state	4,095,029		4,095,029
Other accounts receivable	855,527		855,527
Total assets	\$ 20,744,504	\$ -	\$ 20,744,504
 Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 1,131,491		\$ 1,131,491
Total liabilities	1,131,491		1,131,491
 Fund balances:			
Restricted for:			
Excess surplus current year	398,228		398,228
Excess surplus prior year	6,252,897		6,252,897
Maintenance reserve	895,000		895,000
Capital reserve	2,095,189		2,095,189
Unemployment Compensation	1,327,068		1,327,068
Assigned to:			
Designated for subsequent year's expenditures	2,846,039		2,846,039
Other purposes - year-end encumbrances	223,758		223,758
Unassigned	5,574,834		5,574,834
Total fund balances	19,613,013	-	19,613,013
Total liabilities and fund balances	\$ 20,744,504	\$ -	\$ 20,744,504

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

District-wide

Resources	Resource Amount (Final Budget)	District-wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 40,975,000		\$ 40,970,192	\$ 4,808
General Fund Reserve for Encumbrances at June 30, 2022	12,500		12,500	
General Fund Contribution	<u>40,987,500</u>	<u>95.80%</u>	<u>40,982,692</u>	<u>4,808</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	785,000	1.83	784,970	30
Title II, Part A: ESEA	95,000	0.22	94,998	2
IDEA, Part B	920,000	2.15	919,950	50
Restricted Federal Resources Total	<u>1,800,000</u>	<u>4.20</u>	<u>1,799,918</u>	<u>82</u>
Total	<u><u>\$ 42,787,500</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 42,782,610</u></u>	<u><u>\$ 4,890</u></u>

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Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Midtown Community Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 4,586,343		\$ 4,586,343	\$ -
General Fund Reserve for Encumbrances at June 30, 2022	<u>2,500</u>		<u>2,500</u>	<u>-</u>
General Fund Contribution	<u>4,588,843</u>	<u>93.22%</u>	<u>4,588,843</u>	<u>-</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	186,396	3.79	186,396	-
Title II, Part A: ESEA	15,833	0.32	15,833	-
IDEA, Part B	<u>131,428</u>	<u>2.67</u>	<u>131,428</u>	<u>-</u>
Restricted Federal Resources Total	<u>333,657</u>	<u>6.78</u>	<u>333,657</u>	<u>-</u>
Total	<u>\$ 4,922,500</u>	<u>100.00%</u>	<u>\$ 4,922,500</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Gables Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 2,892,643		\$ 2,892,643	\$ -
General Fund Contribution	2,892,643	91.31%	2,892,643	-
Restricted Federal Resources:				
Title I, Part A: ESEA	128,096	4.04	128,096	-
Title II, Part A: ESEA	15,833	0.50	15,833	-
IDEA, Part B	131,428	4.15	131,428	-
Restricted Federal Resources Total	<u>275,357</u>	<u>8.69</u>	<u>275,357</u>	<u>-</u>
Total	<u>\$ 3,168,000</u>	<u>100.00%</u>	<u>\$ 3,168,000</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Green Grove Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 3,166,520		\$ 3,166,520	\$ -
General Fund Contribution	3,166,520	93.12%	3,166,520	-
Restricted Federal Resources:				
Title I, Part A: ESEA	86,219	2.54	86,219	-
Title II, Part A: ESEA	15,833	0.47	15,833	-
IDEA, Part B	131,428	3.87	131,428	-
Restricted Federal Resources Total	233,480	6.88	233,480	-
Total	\$ 3,400,000	100.00%	\$ 3,400,000	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Shark River Hills Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 2,800,739		\$ 2,800,739	\$ -
General Fund Contribution	2,800,739	95.00%	2,800,739	-
Restricted Federal Resources:				
Title II, Part A: ESEA	15,833	0.54	15,833	-
IDEA, Part B	131,428	4.46	131,428	-
Restricted Federal Resources Total	147,261	5.00	147,261	-
Total	\$ 2,948,000	100.00%	\$ 2,948,000	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Summerfield Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 4,557,106		\$ 4,557,106	\$ -
General Fund Contribution	4,557,106	94.35%	4,557,106	-
Restricted Federal Resources:				
Title I, Part A: ESEA	125,633	2.60	125,633	-
Title II, Part A: ESEA	15,833	0.33	15,833	-
IDEA, Part B	131,428	2.72	131,428	-
Restricted Federal Resources Total	272,894	5.65	272,894	-
Total	\$ 4,830,000	100.00%	\$ 4,830,000	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Neptune Middle School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 8,924,081		\$ 8,923,060	\$ 1,021
General Fund Reserve for Encumbrances at June 30, 2022	5,000		5,000	-
General Fund Contribution	<u>8,929,081</u>	<u>95.65%</u>	<u>8,928,060</u>	<u>1,021</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	258,656	2.77	258,626	30
Title II, Part A: ESEA	15,835	0.17	15,833	2
IDEA, Part B	<u>131,428</u>	<u>1.41</u>	<u>131,413</u>	<u>15</u>
Restricted Federal Resources Total	<u>405,919</u>	<u>4.35</u>	<u>405,872</u>	<u>47</u>
Total	<u><u>\$ 9,335,000</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 9,333,932</u></u>	<u><u>\$ 1,068</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2023

Neptune High School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 14,047,568		\$ 14,043,781	\$ 3,787
General Fund Reserve for Encumbrances at June 30, 2022	<u>5,000</u>		<u>5,000</u>	<u>-</u>
General Fund Contribution	<u>14,052,568</u>	<u>99.07%</u>	<u>14,048,781</u>	<u>3,787</u>
Restricted Federal Resources:				
IDEA, Part B	<u>131,432</u>	<u>0.93</u>	<u>131,397</u>	<u>35</u>
Restricted Federal Resources Total	<u>131,432</u>	<u>0.93</u>	<u>131,397</u>	<u>35</u>
Total	<u>\$ 14,184,000</u>	<u>100.00%</u>	<u>\$ 14,180,178</u>	<u>\$ 3,822</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

District-Wide Expenditures	Original Budget	Transfers	Final Budget	Expenditures	Variance
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 961,956	\$ 11,257	\$ 973,213	\$ 973,213	
Grades 1- 5	5,877,190	(117,407)	5,759,783	5,759,783	
Grades 6-8	3,520,388	97,097	3,617,485	3,617,485	
Grades 9-12	5,212,796	(224,521)	4,988,275	4,988,275	
Undistributed Instruction:					
Other Salaries of Instruction	416,171	(24,540)	391,631	391,631	
Purchased Professional & Educational Services	263,700	(113,978)	149,722	149,722	
Purchased Technical Services	334,985	(75,220)	259,765	259,765	
Other Purchased Services	476,714	(261,079)	215,635	215,635	
General Supplies	404,500	(83,188)	321,312	321,312	
Textbooks	130,000	(111,084)	18,916	18,916	
Other Objects	40,000	(14,295)	25,705	25,705	
Total Regular Programs	17,638,400	(916,958)	16,721,442	16,721,442	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	699,336	(5,654)	693,682	693,682	
Other Salaries of Instruction	323,803	65,331	389,134	389,134	
Purchased Professional & Educational Services	181,000	(75,902)	105,098	105,098	
General Supplies	16,800	(2,570)	14,230	14,230	
Total Learning and/or Language Disabilities	1,220,939	(18,795)	1,202,144	1,202,144	
Auditory Impairments:					
Salaries of Teachers	680,911	(7,132)	673,779	673,779	
Other Salaries of Instruction	511,096	(121,289)	389,807	389,807	
Purchased Professional & Educational Services	23,000	13,310	36,310	36,310	
Other Purchased Services	38,300	(12,839)	25,461	25,461	
General Supplies	9,600	(6,201)	3,399	3,399	
Total Auditory Impairments	1,262,907	(134,151)	1,128,756	1,128,756	
Emotional Regulation Impairment:					
Salaries of Teachers	161,468	17,136	178,604	178,604	
Other Salaries of Instruction	55,151	(10,267)	44,884	44,884	
Purchased Professional & Educational Services	700		700	700	
General Supplies	1,300	(1,300)			
Total Emotional Regulation Impairment	218,619	5,569	224,188	224,188	
Multiple Disabilities:					
Salaries of Teachers	540,128	(49,418)	490,710	490,710	
Other Salaries of Instruction	361,395	(89,554)	271,841	271,841	
Purchased Professional & Educational Services	284,000	(112,843)	171,157	171,157	
General Supplies	6,400	(1,196)	5,204	5,204	
Total Multiple Disabilities	1,191,923	(253,011)	938,912	938,912	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Resource Room/Resource Center:					
Salaries of Teachers	\$ 3,764,019	\$ (97,485)	\$ 3,666,534	\$ 3,666,534	
Other Salaries of Instruction	332,249	9,795	342,044	342,044	
Purchased Professional & Educational Services	124,000	(69,456)	54,544	49,654	\$ 4,890
General Supplies	12,300	4,005	16,305	16,305	
Total Resource Room/Resource Center	<u>4,232,568</u>	<u>(153,141)</u>	<u>4,079,427</u>	<u>4,074,537</u>	<u>4,890</u>
Total Special Education	8,126,956	(553,529)	7,573,427	7,568,537	4,890
Bilingual Education:					
Salaries of Teachers	524,412	(61,650)	462,762	462,762	
General Supplies	1,300	(1,300)			
Total Bilingual Education	<u>525,712</u>	<u>(62,950)</u>	<u>462,762</u>	<u>462,762</u>	
School Sponsored Co-curricular Activities:					
Salaries	220,887	(9,644)	211,243	211,243	
Purchased Services	9,500	447	9,947	9,947	
Other Objects	1,000	1,513	2,513	2,513	
Total School Sponsored Co-curricular Activities	<u>231,387</u>	<u>(7,684)</u>	<u>223,703</u>	<u>223,703</u>	
School Sponsored Athletics:					
Salaries	914,998	(2,658)	912,340	912,340	
Purchased Services (300-500 series)	177,290	(22,789)	154,501	154,501	
Supplies and Materials	53,900	(945)	52,955	52,955	
Total School Sponsored Athletics	<u>1,146,188</u>	<u>(26,392)</u>	<u>1,119,796</u>	<u>1,119,796</u>	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	1,072,571	(38,226)	1,034,345	1,034,345	
Total Other Supplemental/At-Risk Programs - Instruction	<u>1,072,571</u>	<u>(38,226)</u>	<u>1,034,345</u>	<u>1,034,345</u>	
Total Instruction	28,741,214	(1,605,739)	27,135,475	27,130,585	4,890
Attendance and Social Work Services:					
Salaries	317,697	12,982	330,679	330,679	
Salaries of Drop Out Prevention Officer Coordinator	49,325	(49,325)			
Other Purchased Services	400	(400)			
Total Attendance and Social Work Services	<u>367,422</u>	<u>(36,743)</u>	<u>330,679</u>	<u>330,679</u>	
Health Services:					
Salaries	608,829	(83,074)	525,755	525,755	
Purchased Professional and Technical Services	800	(391)	409	409	
Supplies and Materials	15,200	(2,036)	13,164	13,164	
Total Health Services	<u>624,829</u>	<u>(85,501)</u>	<u>539,328</u>	<u>539,328</u>	
Guidance:					
Salaries of Other Professional Staff	1,186,814	23,766	1,210,580	1,210,580	
Salaries of Secretarial and Clerical Assistants	99,406	27,914	127,320	127,320	
Purchased Professional - Educational Services	40,000	(7,785)	32,215	32,215	
Other Purchased Services	100,000	(10,533)	89,467	89,467	
Supplies and Materials	27,150	(8,326)	18,824	18,824	
Total Guidance	<u>1,453,370</u>	<u>25,036</u>	<u>1,478,406</u>	<u>1,478,406</u>	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 146,000	\$ 6,230	\$ 152,230	\$ 152,230	
Purchased Professional –Educational Services	62,000	20,858	82,858	82,858	
Total Improvement of Instruction Services	208,000	27,088	235,088	235,088	
Educational Media/Library Services:					
Salaries	822,932	(21,369)	801,563	801,563	
Supplies and Materials	19,000	(4,127)	14,873	14,873	
Total Educational Media/Library Services	841,932	(25,496)	816,436	816,436	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,719,242	(152,776)	1,566,466	1,566,466	
Salaries of Other Professional Staff	476,730	(7,176)	469,554	469,554	
Salaries of Secretarial and Clerical Assistants	665,627	(62,044)	603,583	603,583	
Other Purchased Services (400-500 series)	65,610	(18,529)	47,081	47,081	
Supplies and Materials	35,500	(11,514)	23,986	23,986	
Total Support Services – School Administration	2,962,709	(252,039)	2,710,670	2,710,670	
Security:					
Salaries	500,673	(14,568)	486,105	486,105	
Purchased Professional and Technical Services	25,000		25,000	25,000	
General Supplies	6,000	(4,604)	1,396	1,396	
Total Security	531,673	(19,172)	512,501	512,501	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	184,880	(43,864)	141,016	141,016	
Total Student Transportation Services	184,880	(43,864)	141,016	141,016	
Unallocated Benefits:					
Social Security Contributions	358,971	(19,149)	339,822	339,822	
Health Benefits	6,500,000	2,048,079	8,548,079	8,548,079	
Total Unallocated Benefits	6,858,971	2,028,930	8,887,901	8,887,901	
Total Undistributed Expenditures	14,033,786	1,618,239	15,652,025	15,652,025	
Total Expenditures - Current	42,775,000	12,500	42,787,500	42,782,610	\$ 4,890
Total Expenditures - School Based	42,775,000	12,500	42,787,500	42,782,610	4,890

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Financing Sources:					
Transfers In	\$ 42,775,000	12,500	\$ 42,787,500	\$ 42,782,610	\$ (4,890)
Total Other Financing Sources	<u>42,775,000</u>	<u>12,500</u>	<u>42,787,500</u>	<u>42,782,610</u>	<u>(4,890)</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 199,409	\$ (6,112)	\$ 193,297	\$ 193,297	
Grades 1- 5	1,449,466	(41,474)	1,407,992	1,407,992	
Undistributed Instruction:					
Other Salaries of Instruction	136,379	(26,993)	109,386	109,386	
Purchased Professional & Educational Services	22,100	(5,396)	16,704	16,704	
Purchased Technical Services	47,855	(14,163)	33,692	33,692	
Other Purchased Services	68,102	(38,002)	30,100	30,100	
General Supplies	42,000	(2,254)	39,746	39,746	
Total Regular Programs	1,965,311	(134,394)	1,830,917	1,830,917	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	237,905	1,837	239,742	239,742	
Other Salaries of Instruction	81,836	49,509	131,345	131,345	
Purchased Professional & Educational Services	3,000	46,328	49,328	49,328	
General Supplies	4,200	(674)	3,526	3,526	
Total Learning and/or Language Disabilities	326,941	97,000	423,941	423,941	
Multiple Disabilities:					
Salaries of Teachers	254,225	(41,358)	212,867	212,867	
Other Salaries of Instruction	110,982	35,115	146,097	146,097	
Purchased Professional & Educational Services	200,000	(78,686)	121,314	121,314	
General Supplies	2,000	(447)	1,553	1,553	
Total Multiple Disabilities	567,207	(85,376)	481,831	481,831	
Resource Room/Resource Center:					
Salaries of Teachers	204,714	(744)	203,970	203,970	
Other Salaries of Instruction	27,101	33,041	60,142	60,142	
General Supplies	1,100	2,207	3,307	3,307	
Total Resource Room/Resource Center	232,915	34,504	267,419	267,419	
Total Special Education	1,127,063	46,128	1,173,191	1,173,191	
Bilingual Education:					
Salaries of Teachers	333,681	(70,311)	263,370	263,370	
General Supplies	1,300	(1,300)			
Total Bilingual Education	334,981	(71,611)	263,370	263,370	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	185,543	4,643	190,186	190,186	
Total Other Supplemental/At-Risk Programs - Instruction	185,543	4,643	190,186	190,186	
Total Instruction	3,612,898	(155,234)	3,457,664	3,457,664	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Attendance and Social Work Services:					
Salaries	\$ 7,005	\$ 84	\$ 7,089	\$ 7,089	
Total Attendance and Social Work Services	7,005	84	7,089	7,089	
Health Services:					
Salaries	104,378	(24,387)	79,991	79,991	
Supplies and Materials	2,900	(1,270)	1,630	1,630	
Total Health Services	107,278	(25,657)	81,621	81,621	
Guidance:					
Salaries of Other Professional Staff	61,214	1,019	62,233	62,233	
Other Purchased Services	11,000	365	11,365	11,365	
Supplies and Materials	2,150	1,908	4,058	4,058	
Total Guidance	74,364	3,292	77,656	77,656	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	8,000	2,519	10,519	10,519	
Purchased Professional –Education Services	8,000	4,526	12,526	12,526	
Total Improvement of Instruction Services	16,000	7,045	23,045	23,045	
Educational Media/Library Services:					
Salaries	144,405	(5,157)	139,248	139,248	
Supplies and Materials	2,000	(720)	1,280	1,280	
Total Educational Media/Library Services	146,405	(5,877)	140,528	140,528	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	185,391	(37,078)	148,313	148,313	
Salaries of Other Professional Staff	14,288	(6)	14,282	14,282	
Salaries of Secretarial and Clerical Assistants	61,894	5,351	67,245	67,245	
Other Purchased Services (400-500 series)	3,875	(1,037)	2,838	2,838	
Supplies and Materials	3,700	(423)	3,277	3,277	
Total Support Services – School Administration	269,148	(33,193)	235,955	235,955	
Security:					
Salaries	41,889	(37,677)	4,212	4,212	
General Supplies	500	(500)			
Total Security	42,389	(38,177)	4,212	4,212	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	3,000	111	3,111	3,111	
Total Student Transportation Services	3,000	111	3,111	3,111	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 41,513	\$ 6,761	\$ 48,274	\$ 48,274	
Health Benefits	600,000	243,345	843,345	843,345	
Total Unallocated Benefits	<u>641,513</u>	<u>250,106</u>	<u>891,619</u>	<u>891,619</u>	
Total Undistributed Expenditures	<u>1,307,102</u>	<u>157,734</u>	<u>1,464,836</u>	<u>1,464,836</u>	
Total Expenditures - Current	<u>4,920,000</u>	<u>2,500</u>	<u>4,922,500</u>	<u>4,922,500</u>	
Total Expenditures - School Based	<u>4,920,000</u>	<u>2,500</u>	<u>4,922,500</u>	<u>4,922,500</u>	
Other Financing Sources:					
Transfers In	<u>4,920,000</u>	<u>2,500</u>	<u>4,922,500</u>	<u>4,922,500</u>	
Total Other Financing Sources	<u>4,920,000</u>	<u>2,500</u>	<u>4,922,500</u>	<u>4,922,500</u>	
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 182,553	\$ 4,925	\$ 187,478	\$ 187,478	
Grades 1- 5	982,938	19,011	1,001,949	1,001,949	
Undistributed Instruction:					
Other Salaries of Instruction	56,684	579	57,263	57,263	
Purchased Professional & Educational Services	22,100	(5,397)	16,703	16,703	
Purchased Technical Services	47,855	(11,663)	36,192	36,192	
Other Purchased Services	68,102	(40,408)	27,694	27,694	
General Supplies	40,500	(1,701)	38,799	38,799	
Total Regular Programs	1,400,732	(34,654)	1,366,078	1,366,078	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	118,825	4,223	123,048	123,048	
Other Salaries of Instruction	54,402	26,400	80,802	80,802	
Purchased Professional & Educational Services	48,000	(45,000)	3,000	3,000	
General Supplies	2,800	(236)	2,564	2,564	
Total Learning and/or Language Disabilities	224,027	(14,613)	209,414	209,414	
Resource Room/Resource Center:					
Salaries of Teachers	223,491	(6,412)	217,079	217,079	
Other Salaries of Instruction		27,049	27,049	27,049	
General Supplies	800	(51)	749	749	
Total Resource Room/Resource Center	224,291	20,586	244,877	244,877	
Total Special Education	448,318	5,973	454,291	454,291	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	214,659	10,846	225,505	225,505	
Total Other Supplemental/At-Risk Programs - Instruction	214,659	10,846	225,505	225,505	
Total Instruction	2,063,709	(17,835)	2,045,874	2,045,874	
Attendance and Social Work Services:					
Salaries	7,005	84	7,089	7,089	
Total Attendance and Social Work Services	7,005	84	7,089	7,089	
Health Services:					
Salaries	62,792	(11,274)	51,518	51,518	
Supplies and Materials	1,600	(64)	1,536	1,536	
Total Health Services	64,392	(11,338)	53,054	53,054	
Guidance:					
Salaries of Other Professional Staff	91,184	4,600	95,784	95,784	
Other Purchased Services	10,000	(807)	9,193	9,193	
Supplies and Materials	2,050	(466)	1,584	1,584	
Total Guidance	103,234	3,327	106,561	106,561	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 8,000	\$ 645	\$ 8,645	\$ 8,645	
Purchased Professional –Education Services	8,000	4,526	12,526	12,526	
Total Improvement of Instruction Services	16,000	5,171	21,171	21,171	
Educational Media/Library Services:					
Salaries	79,846	(1,852)	77,994	77,994	
Supplies and Materials	2,000	(267)	1,733	1,733	
Total Educational Media/Library Services	81,846	(2,119)	79,727	79,727	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	139,265	(18,527)	120,738	120,738	
Salaries of Other Professional Staff	14,288	(6)	14,282	14,282	
Salaries of Secretarial and Clerical Assistants	52,896	(2,276)	50,620	50,620	
Other Purchased Services (400-500 series)	3,860	(1,987)	1,873	1,873	
Supplies and Materials	3,700	(1,676)	2,024	2,024	
Total Support Services – School Administration	214,009	(24,472)	189,537	189,537	
Security:					
General Supplies	500	(155)	345	345	
Total Security	500	(155)	345	345	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	3,000	(71)	2,929	2,929	
Total Student Transportation Services	3,000	(71)	2,929	2,929	
Unallocated Benefits:					
Social Security Contributions	14,305	3,448	17,753	17,753	
Health Benefits	600,000	43,960	643,960	643,960	
Total Unallocated Benefits	614,305	47,408	661,713	661,713	
Total Undistributed Expenditures	1,104,291	17,835	1,122,126	1,122,126	
Total Expenditures - Current	3,168,000	-	3,168,000	3,168,000	
Total Expenditures - School Based	3,168,000	-	3,168,000	3,168,000	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Financing Sources:					
Transfers In	\$ 3,168,000		\$ 3,168,000	\$ 3,168,000	
Total Other Financing Sources	<u>3,168,000</u>	-	<u>3,168,000</u>	<u>3,168,000</u>	
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 205,829	\$ 2,739	\$ 208,568	\$ 208,568	
Grades 1- 5	1,051,267	(5,539)	1,045,728	1,045,728	
Undistributed Instruction:					
Other Salaries of Instruction	81,561	991	82,552	82,552	
Purchased Professional & Educational Services	22,100	(3,886)	18,214	18,214	
Purchased Technical Services	47,855	(11,663)	36,192	36,192	
Other Purchased Services	68,102	(42,033)	26,069	26,069	
General Supplies	41,500	(4,219)	37,281	37,281	
Total Regular Programs	1,518,214	(63,610)	1,454,604	1,454,604	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	125,001	(19,710)	105,291	105,291	
Other Salaries of Instruction	78,715	(14,288)	64,427	64,427	
Purchased Professional & Educational Services	85,000	(39,780)	45,220	45,220	
General Supplies	3,200	(413)	2,787	2,787	
Total Learning and/or Language Disabilities	291,916	(74,191)	217,725	217,725	
Resource Room/Resource Center:					
Salaries of Teachers	236,858	(4,166)	232,692	232,692	
Other Salaries of Instruction	54,823	(27,309)	27,514	27,514	
General Supplies	800	(17)	783	783	
Total Resource Room/Resource Center	292,481	(31,492)	260,989	260,989	
Total Special Education	584,397	(105,683)	478,714	478,714	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	229,644	11,617	241,261	241,261	
Total Other Supplemental/At-Risk Programs - Instruction	229,644	11,617	241,261	241,261	
Total Instruction	2,332,255	(157,676)	2,174,579	2,174,579	
Attendance and Social Work Services:					
Salaries	7,005	84	7,089	7,089	
Total Attendance and Social Work Services	7,005	84	7,089	7,089	
Health Services:					
Salaries	84,858	(13,266)	71,592	71,592	
Supplies and Materials	1,550	(768)	782	782	
Total Health Services	86,408	(14,034)	72,374	72,374	
Guidance:					
Salaries of Other Professional Staff	60,683	(299)	60,384	60,384	
Other Purchased Services	10,000	(930)	9,070	9,070	
Supplies and Materials	1,950	2,184	4,134	4,134	
Total Guidance	72,633	955	73,588	73,588	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 8,000	\$ 3,731	\$ 11,731	\$ 11,731	
Purchased Professional –Education Services	8,000	4,555	12,555	12,555	
Total Improvement of Instruction Services	16,000	8,286	24,286	24,286	
Educational Media/Library Services:					
Salaries	72,394	2,084	74,478	74,478	
Supplies and Materials	2,000	(90)	1,910	1,910	
Total Educational Media/Library Services	74,394	1,994	76,388	76,388	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	163,229	(32,646)	130,583	130,583	
Salaries of Other Professional Staff	14,288		14,288	14,288	
Salaries of Secretarial and Clerical Assistants	52,715	275	52,990	52,990	
Other Purchased Services (400-500 series)	3,850	(1,107)	2,743	2,743	
Supplies and Materials	3,700	(980)	2,720	2,720	
Total Support Services – School Administration	237,782	(34,458)	203,324	203,324	
Security:					
General Supplies	500	(500)			
Total Security	500	(500)	-	-	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	3,000		3,000	3,000	
Total Student Transportation Services	3,000	-	3,000	3,000	
Unallocated Benefits:					
Social Security Contributions	20,023	(1,135)	18,888	18,888	
Health Benefits	550,000	196,484	746,484	746,484	
Total Unallocated Benefits	570,023	195,349	765,372	765,372	
Total Undistributed Expenditures	1,067,745	157,676	1,225,421	1,225,421	
Total Expenditures - Current	3,400,000	-	3,400,000	3,400,000	
Total Expenditures - School Based	3,400,000	-	3,400,000	3,400,000	
Other Financing Sources:					
Transfers In	3,400,000		3,400,000	3,400,000	
Total Other Financing Sources	3,400,000	-	3,400,000	3,400,000	
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 174,278	\$ 125	\$ 174,403	\$ 174,403	
Grades 1- 5	980,158	(51,279)	928,879	928,879	
Undistributed Instruction:					
Other Salaries of Instruction	54,688	630	55,318	55,318	
Purchased Professional & Educational Services	22,100	(5,397)	16,703	16,703	
Purchased Technical Services	47,855	(11,663)	36,192	36,192	
Other Purchased Services	68,102	(41,861)	26,241	26,241	
General Supplies	38,500	(10,487)	28,013	28,013	
Total Regular Programs	1,385,681	(119,932)	1,265,749	1,265,749	
Instruction - Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	183,261	456	183,717	183,717	
Other Salaries of Instruction	27,399	(1,526)	25,873	25,873	
Purchased Professional & Educational Services		40,722	40,722	40,722	
General Supplies	800	394	1,194	1,194	
Total Resource Room/Resource Center	211,460	40,046	251,506	251,506	
Total Special Education	211,460	40,046	251,506	251,506	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	236,090	(72,589)	163,501	163,501	
Total Other Supplemental/At-Risk Programs - Instruction	236,090	(72,589)	163,501	163,501	
Total Instruction	1,833,231	(152,475)	1,680,756	1,680,756	
Attendance and Social Work Services:					
Salaries	101,836	4,742	106,578	106,578	
Total Attendance and Social Work Services	101,836	4,742	106,578	106,578	
Health Services:					
Salaries	76,797	(21,299)	55,498	55,498	
Supplies and Materials	1,500	(92)	1,408	1,408	
Total Health Services	78,297	(21,391)	56,906	56,906	
Guidance:					
Salaries of Other Professional Staff	104,445	(4,361)	100,084	100,084	
Other Purchased Services	10,000	(1,121)	8,879	8,879	
Supplies and Materials	1,850	(1,198)	652	652	
Total Guidance	116,295	(6,680)	109,615	109,615	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	8,000	1,966	9,966	9,966	
Purchased Professional –Education Services	8,000	4,375	12,375	12,375	
Total Improvement of Instruction Services	16,000	6,341	22,341	22,341	

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Educational Media/Library Services:					
Salaries	\$ 164,922	\$ (17,930)	\$ 146,992	\$ 146,992	
Supplies and Materials	2,000	(392)	1,608	1,608	
Total Educational Media/Library Services	166,922	(18,322)	148,600	148,600	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	149,941	(38,529)	111,412	111,412	
Salaries of Other Professional Staff	14,288		14,288	14,288	
Salaries of Secretarial and Clerical Assistants	48,695	625	49,320	49,320	
Other Purchased Services (400-500 series)	3,825	(2,055)	1,770	1,770	
Supplies and Materials	3,700	(3,107)	593	593	
Total Support Services – School Administration	220,449	(43,066)	177,383	177,383	
Security:					
General Supplies	500	(440)	60	60	
Total Security	500	(440)	60	60	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	3,000		3,000	3,000	
Total Student Transportation Services	3,000	-	3,000	3,000	
Unallocated Benefits:					
Social Security Contributions	11,470	94	11,564	11,564	
Health Benefits	400,000	231,197	631,197	631,197	
Total Unallocated Benefits	411,470	231,291	642,761	642,761	
Total Undistributed Expenditures	1,114,769	152,475	1,267,244	1,267,244	
Total Expenditures - Current	2,948,000	-	2,948,000	2,948,000	
Total Expenditures - School Based	2,948,000	-	2,948,000	2,948,000	
Other Financing Sources:					
Transfers In	2,948,000		2,948,000	2,948,000	
Total Other Financing Sources	2,948,000	-	2,948,000	2,948,000	
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 199,887	\$ 9,580	\$ 209,467	\$ 209,467	
Grades 1- 5	1,413,361	(38,126)	1,375,235	1,375,235	
Undistributed Instruction:					
Other Salaries of Instruction	86,859	253	87,112	87,112	
Purchased Professional & Educational Services	22,100	(5,127)	16,973	16,973	
Purchased Technical Services	47,855	(11,663)	36,192	36,192	
Other Purchased Services	68,102	(38,151)	29,951	29,951	
General Supplies	44,000	(6,547)	37,453	37,453	
Total Regular Programs	1,882,164	(89,781)	1,792,383	1,792,383	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	152,796	4,932	157,728	157,728	
Other Salaries of Instruction	81,538	2,014	83,552	83,552	
Purchased Professional & Educational Services	43,000	(37,450)	5,550	5,550	
General Supplies	3,200	(218)	2,982	2,982	
Total Learning and/or Language Disabilities	280,534	(30,722)	249,812	249,812	
Auditory Impairments:					
Salaries of Teachers	301,176	(13,067)	288,109	288,109	
Other Salaries of Instruction	163,704	(80,050)	83,654	83,654	
Purchased Professional & Educational Services	8,000		8,000	8,000	
Other Purchased Services	24,000	(10,339)	13,661	13,661	
General Supplies	8,000	(5,431)	2,569	2,569	
Total Auditory Impairments	504,880	(108,887)	395,993	395,993	
Resource Room/Resource Center:					
Salaries of Teachers	335,084	7,311	342,395	342,395	
Other Salaries of Instruction	53,741	(40,274)	13,467	13,467	
General Supplies	800		800	800	
Total Resource Room/Resource Center	389,625	(32,963)	356,662	356,662	
Total Special Education	1,175,039	(172,572)	1,002,467	1,002,467	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	206,635	7,257	213,892	213,892	
Total Other Supplemental/At-Risk Programs - Instruction	206,635	7,257	213,892	213,892	
Total Instruction	3,263,838	(255,096)	3,008,742	3,008,742	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Attendance and Social Work Services:					
Salaries	\$ 7,005	\$ 84	\$ 7,089	\$ 7,089	
Total Attendance and Social Work Services	7,005	84	7,089	7,089	
Health Services:					
Salaries	58,104	(10,713)	47,391	47,391	
Supplies and Materials	1,750	202	1,952	1,952	
Total Health Services	59,854	(10,511)	49,343	49,343	
Guidance:					
Salaries of Other Professional Staff	66,996	3,313	70,309	70,309	
Other Purchased Services	15,000	411	15,411	15,411	
Supplies and Materials	2,250	(96)	2,154	2,154	
Total Guidance	84,246	3,628	87,874	87,874	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	8,000	2,301	10,301	10,301	
Purchased Professional –Education Services	8,000	4,525	12,525	12,525	
Total Improvement of Instruction Services	16,000	6,826	22,826	22,826	
Educational Media/Library Services:					
Salaries	163,172	(9,280)	153,892	153,892	
Supplies and Materials	2,000	(2,000)			
Total Educational Media/Library Services	165,172	(11,280)	153,892	153,892	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	166,184	(33,237)	132,947	132,947	
Salaries of Other Professional Staff	14,288		14,288	14,288	
Salaries of Secretarial and Clerical Assistants	54,577	(332)	54,245	54,245	
Other Purchased Services (400-500 series)	3,875	(1,289)	2,586	2,586	
Supplies and Materials	3,700	(2,826)	874	874	
Total Support Services – School Administration	242,624	(37,684)	204,940	204,940	
Security:					
General Supplies	500	(500)			
Total Security	500	(500)	-	-	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	3,000	(711)	2,289	2,289	
Total Student Transportation Services	3,000	(711)	2,289	2,289	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 37,761	\$ (9,686)	\$ 28,075	\$ 28,075	
Health Benefits	950,000	314,930	1,264,930	1,264,930	
Total Unallocated Benefits	<u>987,761</u>	<u>305,244</u>	<u>1,293,005</u>	<u>1,293,005</u>	
Total Undistributed Expenditures	<u>1,566,162</u>	<u>255,096</u>	<u>1,821,258</u>	<u>1,821,258</u>	
Total Expenditures - Current	<u>4,830,000</u>	<u>-</u>	<u>4,830,000</u>	<u>4,830,000</u>	
Total Expenditures - School Based	<u>4,830,000</u>	<u>-</u>	<u>4,830,000</u>	<u>4,830,000</u>	
Other Financing Sources:					
Transfers In	<u>4,830,000</u>	<u>-</u>	<u>4,830,000</u>	<u>4,830,000</u>	
Total Other Financing Sources	<u>4,830,000</u>	<u>-</u>	<u>4,830,000</u>	<u>4,830,000</u>	
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 3,520,388	\$ 97,097	\$ 3,617,485	\$ 3,617,485	
Undistributed Instruction:					
Purchased Professional & Educational Services	49,200	(38,760)	10,440	10,440	
Purchased Technical Services	47,855	(8,085)	39,770	39,770	
Other Purchased Services	68,102	(34,363)	33,739	33,739	
General Supplies	68,500	(23,948)	44,552	44,552	
Textbooks	60,000	(57,582)	2,418	2,418	
Other Objects	5,000	(4,022)	978	978	
Total Regular Programs	3,819,045	(69,663)	3,749,382	3,749,382	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	64,809	3,064	67,873	67,873	
Other Salaries of Instruction	27,312	1,696	29,008	29,008	
Purchased Professional & Educational Services	2,000		2,000	2,000	
General Supplies	3,400	(1,029)	2,371	2,371	
Total Learning and/or Language Disabilities	97,521	3,731	101,252	101,252	
Auditory Impairments:					
Salaries of Teachers	122,720	1,058	123,778	123,778	
Other Salaries of Instruction	130,150	(99,116)	31,034	31,034	
Purchased Professional & Educational Services	1,000		1,000	1,000	
Other Purchased Services	7,400		7,400	7,400	
General Supplies	800	(559)	241	241	
Total Auditory Impairments	262,070	(98,617)	163,453	163,453	
Multiple Disabilities:					
Salaries of Teachers	102,259	27,931	130,190	130,190	
Other Salaries of Instruction	111,655	(54,570)	57,085	57,085	
General Supplies	2,200	(369)	1,831	1,831	
Total Multiple Disabilities	216,114	(27,008)	189,106	189,106	
Resource Room/Resource Center:					
Salaries of Teachers	1,343,838	(194,193)	1,149,645	1,149,645	
Other Salaries of Instruction	85,269	(15,126)	70,143	70,143	
Purchased Professional & Educational Services	40,000	(30,000)	10,000	8,932	\$ 1,068
General Supplies	4,000	(767)	3,233	3,233	
Total Resource Room/Resource Center	1,473,107	(240,086)	1,233,021	1,231,953	1,068
Total Special Education	2,048,812	(361,980)	1,686,832	1,685,764	1,068

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Bilingual Education:					
Salaries of Teachers	\$ 59,027	\$ 212	\$ 59,239	\$ 59,239	
Total Bilingual Education	59,027	212	59,239	59,239	
School Sponsored Co-curricular Activities:					
Salaries	45,277	16,274	61,551	61,551	
Other Objects	1,000	1,513	2,513	2,513	
Total School Sponsored Co-curricular Activities	46,277	17,787	64,064	64,064	
School Sponsored Athletics:					
Salaries	98,432	(32,186)	66,246	66,246	
Purchased Services (300-500 series)	17,990	(5,357)	12,633	12,633	
Supplies and Materials	4,900	(1,000)	3,900	3,900	
Total School Sponsored Athletics	121,322	(38,543)	82,779	82,779	
Total Instruction	6,094,483	(452,187)	5,642,296	5,641,228	\$ 1,068
Attendance and Social Work Services:					
Salaries	98,122	3,221	101,343	101,343	
Total Attendance and Social Work Services	98,122	3,221	101,343	101,343	
Health Services:					
Salaries	88,804	(2,144)	86,660	86,660	
Purchased Professional and Technical Services	150	(102)	48	48	
Supplies and Materials	2,900	1,132	4,032	4,032	
Total Health Services	91,854	(1,114)	90,740	90,740	
Guidance:					
Salaries of Other Professional Staff	275,067	(810)	274,257	274,257	
Salaries of Secretarial and Clerical Assistants	50,711	739	51,450	51,450	
Other Purchased Services	16,000	(813)	15,187	15,187	
Supplies and Materials	6,200	(5,761)	439	439	
Total Guidance	347,978	(6,645)	341,333	341,333	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	28,000	11,040	39,040	39,040	
Purchased Professional –Education Services	10,000	4,506	14,506	14,506	
Total Improvement of Instruction Services	38,000	15,546	53,546	53,546	
Educational Media/Library Services:					
Salaries	94,969	4,559	99,528	99,528	
Supplies and Materials	4,000	(460)	3,540	3,540	
Total Educational Media/Library Services	98,969	4,099	103,068	103,068	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	\$ 451,838	\$ (33,166)	\$ 418,672	\$ 418,672	
Salaries of Other Professional Staff	202,645	(3,596)	199,049	199,049	
Salaries of Secretarial and Clerical Assistants	149,247	(22,185)	127,062	127,062	
Other Purchased Services (400-500 series)	19,300	(3,947)	15,353	15,353	
Supplies and Materials	7,000	(1,957)	5,043	5,043	
Total Support Services – School Administration	830,030	(64,851)	765,179	765,179	
Security:					
Salaries	213,145	(4,055)	209,090	209,090	
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	1,100	(109)	991	991	
Total Security	226,745	(4,164)	222,581	222,581	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	25,000	(10,468)	14,532	14,532	
Total Student Transportation Services	25,000	(10,468)	14,532	14,532	
Unallocated Benefits:					
Social Security Contributions	78,819	(20,125)	58,694	58,694	
Health Benefits	1,400,000	541,688	1,941,688	1,941,688	
Total Unallocated Benefits	1,478,819	521,563	2,000,382	2,000,382	
Total Undistributed Expenditures	3,235,517	457,187	3,692,704	3,692,704	
Total Expenditures - Current	9,330,000	5,000	9,335,000	9,333,932	\$ 1,068
Total Expenditures - School Based	9,330,000	5,000	9,335,000	9,333,932	1,068
Other Financing Sources:					
Transfers In	9,330,000	5,000	9,335,000	9,333,932	(1,068)
Total Other Financing Sources	9,330,000	5,000	9,335,000	9,333,932	(1,068)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 9-12	\$ 5,212,796	\$ (224,521)	\$ 4,988,275	\$ 4,988,275	
Undistributed Instruction:					
Purchased Professional & Educational Services	104,000	(50,015)	53,985	53,985	
Purchased Technical Services	47,855	(6,320)	41,535	41,535	
Other Purchased Services	68,102	(26,261)	41,841	41,841	
General Supplies	129,500	(34,032)	95,468	95,468	
Textbooks	70,000	(53,502)	16,498	16,498	
Other Objects	35,000	(10,273)	24,727	24,727	
Total Regular Programs	5,667,253	(404,924)	5,262,329	5,262,329	
Instruction - Special Education:					
Auditory Impairments:					
Salaries of Teachers	257,015	4,877	261,892	261,892	
Other Salaries of Instruction	217,242	57,877	275,119	275,119	
Purchased Professional & Educational Services	14,000	13,310	27,310	27,310	
Other Purchased Services	6,900	(2,500)	4,400	4,400	
General Supplies	800	(211)	589	589	
Total Auditory Impairments	495,957	73,353	569,310	569,310	
Emotional Regulation Impairment:					
Salaries of Teachers	161,468	17,136	178,604	178,604	
Other Salaries of Instruction	55,151	(10,267)	44,884	44,884	
Purchased Professional & Educational Services	700		700	700	
General Supplies	1,300	(1,300)			
Total Emotional Regulation Impairment	218,619	5,569	224,188	224,188	
Multiple Disabilities:					
Salaries of Teachers	183,644	(35,991)	147,653	147,653	
Other Salaries of Instruction	138,758	(70,099)	68,659	68,659	
Purchased Professional & Educational Services	84,000	(34,157)	49,843	49,843	
General Supplies	2,200	(380)	1,820	1,820	
Total Multiple Disabilities	408,602	(140,627)	267,975	267,975	
Resource Room/Resource Center:					
Salaries of Teachers	1,236,773	100,263	1,337,036	1,337,036	
Other Salaries of Instruction	83,916	33,940	117,856	117,856	
Purchased Professional & Educational Services	84,000	(80,178)	3,822	3,822	\$ 3,822
General Supplies	4,000	2,239	6,239	6,239	
Total Resource Room/Resource Center	1,408,689	56,264	1,464,953	1,461,131	3,822
Total Special Education	2,531,867	(5,441)	2,526,426	2,522,604	3,822
Bilingual Education:					
Salaries of Teachers	131,704	8,449	140,153	140,153	
Total Bilingual Education	131,704	8,449	140,153	140,153	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
School Sponsored Co-curricular Activities:					
Salaries	\$ 175,610	\$ (25,918)	\$ 149,692	\$ 149,692	
Purchased Services	9,500	447	9,947	9,947	
Total School Sponsored Co-curricular Activities	185,110	(25,471)	159,639	159,639	
School Sponsored Athletics:					
Salaries	816,566	29,528	846,094	846,094	
Purchased Services (300-500 series)	159,300	(17,432)	141,868	141,868	
Supplies and Materials	49,000	55	49,055	49,055	
Total School Sponsored Athletics	1,024,866	12,151	1,037,017	1,037,017	
Total Instruction	9,540,800	(415,236)	9,125,564	9,121,742	\$ 3,822
Attendance and Social Work Services:					
Salaries	89,719	4,683	94,402	94,402	
Salaries of Drop Out Prevention Officer Coordinator	49,325	(49,325)			
Other Purchased Services	400	(400)			
Total Attendance and Social Work Services	139,444	(45,042)	94,402	94,402	
Health Services:					
Salaries	133,096	9	133,105	133,105	
Purchased Professional and Technical Services	650	(289)	361	361	
Supplies and Materials	3,000	(1,176)	1,824	1,824	
Total Health Services	136,746	(1,456)	135,290	135,290	
Guidance:					
Salaries of Other Professional Staff	527,225	20,304	547,529	547,529	
Salaries of Secretarial and Clerical Assistants	48,695	27,175	75,870	75,870	
Purchased Professional - Educational Services	40,000	(7,785)	32,215	32,215	
Other Purchased Services	28,000	(7,638)	20,362	20,362	
Supplies and Materials	10,700	(4,897)	5,803	5,803	
Total Guidance	654,620	27,159	681,779	681,779	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	78,000	(15,972)	62,028	62,028	
Purchased Professional –Educational Services	12,000	(6,155)	5,845	5,845	
Total Improvement of Instruction Services	90,000	(22,127)	67,873	67,873	
Educational Media/Library Services:					
Salaries	103,224	6,207	109,431	109,431	
Supplies and Materials	5,000	(198)	4,802	4,802	
Total Educational Media/Library Services	108,224	6,009	114,233	114,233	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	463,394	40,407	503,801	503,801	
Salaries of Other Professional Staff	202,645	(3,568)	199,077	199,077	
Salaries of Secretarial and Clerical Assistants	245,603	(43,502)	202,101	202,101	
Other Purchased Services (400-500 series)	27,025	(7,107)	19,918	19,918	
Supplies and Materials	10,000	(545)	9,455	9,455	
Total Support Services – School Administration	948,667	(14,315)	934,352	934,352	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2023

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Security:					
Salaries	\$ 245,639	\$ 27,164	\$ 272,803	\$ 272,803	
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	2,400	(2,400)			
Total Security	260,539	24,764	285,303	285,303	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	144,880	(32,725)	112,155	112,155	
Total Student Transportation Services	144,880	(32,725)	112,155	112,155	
Unallocated Benefits:					
Social Security Contributions	155,080	1,494	156,574	156,574	
Health Benefits	2,000,000	476,475	2,476,475	2,476,475	
Total Unallocated Benefits	2,155,080	477,969	2,633,049	2,633,049	
Total Undistributed Expenditures	4,638,200	420,236	5,058,436	5,058,436	
Total Expenditures - Current	14,179,000	5,000	14,184,000	14,180,178	\$ 3,822
Total Expenditures - School Based	14,179,000	5,000	14,184,000	14,180,178	3,822
Other Financing Sources:					
Transfers In	14,179,000	5,000	14,184,000	14,180,178	(3,822)
Total Other Financing Sources	14,179,000	5,000	14,184,000	14,180,178	(3,822)
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Special Revenue Fund Detail Statements

Neptune Township School District
Special Revenue Fund

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Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2023

	I.D.E.A.		Title I
	Regular Program	Preschool Program	Regular Program
Revenues:			
Local Sources			
State sources			
Federal sources	\$ 1,186,993	\$ 42,118	\$ 859,325
Total revenues	\$ 1,186,993	\$ 42,118	\$ 859,325
Expenditures:			
Current expenditures:			
Instruction:			
Salaries of teachers			
Other salaries for instruction			
Purchased professional and technical services			\$ 29,535
Other purchased services		\$ 42,118	
General supplies			28,953
Other objects			
Total instruction		42,118	58,488
Support services:			
Salaries of supervisors of instruction			
Salaries of program directors			
Salaries of other professional staff			
Salaries of secretarial and clerical assistants			
Salaries of master teachers			
Personnel services salaries			3,627
Other salaries			
Student activity disbursements			
Personal services—employee benefits			277
Other purchased professional - technical services	\$ 261,239		2,646
Other purchased services			1,876
Travel			
Supplies and materials	5,804		7,441
Other objects			
Total support services	267,043		15,867
Facilities acquisition and construction services:			
Instructional equipment			
Total facilities acquisition and construction services			
Total expenditures	267,043	42,118	74,355
Other Financing (Uses) Sources:			
Contribution to school based budgets	(919,950)		(784,970)
General Fund Contribution to Preschool Education			
Total Other Financing (Uses) Sources	(919,950)	-	(784,970)
Total net changes in fund balance	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -

Neptune Township School District
Special Revenue Fund

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Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2023

	<u>Title I</u> <u>SIA</u> <u>Program</u>	<u>Title II - A</u> <u>Regular</u> <u>Program</u>	<u>Title III</u> <u>Regular</u> <u>Program</u>
Revenues:			
Local Sources			
State sources			
Federal sources	\$ 579,098	\$ 124,427	\$ 31,754
Total revenues	<u>\$ 579,098</u>	<u>\$ 124,427</u>	<u>\$ 31,754</u>
Expenditures:			
Current expenditures:			
Instruction:			
Salaries of teachers	\$ 129,679		\$ 3,321
Other salaries for instruction			
Purchased professional and technical services	75,862		12,398
Other purchased services			
General supplies	80,755		4,617
Other objects			1,000
Total instruction	<u>286,296</u>		<u>21,336</u>
Support services:			
Salaries of supervisors of instruction			
Salaries of program directors			
Salaries of other professional staff			
Salaries of secretarial and clerical assistants			
Salaries of master teachers			
Personnel services salaries	17,073		
Other salaries			
Student activity disbursements			
Personal services—employee benefits	10,932		255
Other purchased professional - technical services	9,520	\$ 28,938	
Other purchased services	33,200		5,625
Travel			
Supplies and materials	34,278	491	4,538
Other objects	1,080		
Total support services	<u>106,083</u>	<u>29,429</u>	<u>10,418</u>
Facilities acquisition and construction services:			
Instructional equipment	<u>186,719</u>		
Total facilities acquisition and construction services	186,719		
Total expenditures	<u>579,098</u>	<u>29,429</u>	<u>31,754</u>
Other Financing (Uses) Sources:			
Contribution to school based budgets		(94,998)	
General Fund Contribution to Preschool Education			
Total Other Financing (Uses) Sources		<u>(94,998)</u>	
Total net changes in fund balance	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Special Revenue Fund

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Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2023

	<u>Title III</u>	<u>Title IV</u>
	<u>Immigrant</u>	<u>Regular</u>
	<u>Program</u>	<u>Program</u>
Revenues:		
Local Sources		
State sources		
Federal sources	\$ 9,800	\$ 38,125
Total revenues	<u>\$ 9,800</u>	<u>\$ 38,125</u>
Expenditures:		
Current expenditures:		
Instruction:		
Salaries of teachers		
Other salaries for instruction		
Purchased professional and technical services		
Other purchased services		
General supplies	\$ 9,800	\$ 16,717
Other objects		
Total instruction	<u>9,800</u>	<u>16,717</u>
Support services:		
Salaries of supervisors of instruction		
Salaries of program directors		
Salaries of other professional staff		
Salaries of secretarial and clerical assistants		
Salaries of master teachers		
Personnel services salaries		
Other salaries		
Student activity disbursements		
Personal services—employee benefits		
Other purchased professional - technical services		17,150
Other purchased services		258
Travel		
Supplies and materials		
Other objects		
Total support services		<u>17,408</u>
Facilities acquisition and construction services:		
Instructional equipment		<u>4,000</u>
Total facilities acquisition and construction services		4,000
Total expenditures	<u>9,800</u>	<u>38,125</u>
Other Financing (Uses) Sources:		
Contribution to school based budgets		
General Fund Contribution to Preschool Education		
Total Other Financing (Uses) Sources	<u> </u>	<u> </u>
Total net changes in fund balance	-	-
Fund Balance, July 1	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2023

	COVID-19 Education Stabilization Fund ESSER II				
	ARP				
	Regular Program	Accelerated Learning Coaching & Support	NJTSS Mental Health	Summer Learning & Enrichment Activities	Homeless & Youth
Revenues:					
Local Sources					
State sources					
Federal sources	\$ 3,066,843	\$ 27,000	\$ 60,000	\$ 28,978	\$ 53,713
Total revenues	\$ 3,066,843	\$ 27,000	\$ 60,000	\$ 28,978	\$ 53,713
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 449,068			\$ 23,205	
Other salaries for instruction					
Purchased professional and technical services	38,000				
Other purchased services					
General supplies	907,106				\$ 1,090
Other objects					
Total instruction	1,394,174			23,205	1,090
Support services:					
Salaries of supervisors of instruction					
Salaries of program directors					
Salaries of other professional staff					
Salaries of secretarial and clerical assistants					
Salaries of master teachers					
Personnel services salaries	29,076				
Other salaries					
Student activity disbursements					
Personal services—employee benefits	36,578			1,775	
Other purchased professional - technical services	72,551	\$ 27,000	\$ 60,000		8,000
Other purchased services	1,083,880			3,998	26,123
Travel					
Supplies and materials	450,584				18,500
Other objects					
Total support services	1,672,669	27,000	60,000	5,773	52,623
Facilities acquisition and construction services:					
Instructional equipment					
Total facilities acquisition and construction services					
Total expenditures	3,066,843	27,000	60,000	28,978	53,713
Other Financing (Uses) Sources:					
Contribution to school based budgets					
General Fund Contribution to Preschool Education					
Total Other Financing (Uses) Sources	-	-	-	-	-
Total net changes in fund balance	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2023

	COVID-19 Education Stabilization Fund		
	ESSER II		
	CRRSA		
	Regular Program	Mental Health Program	Learning Acceleration Program
Revenues:			
Local Sources			
State sources			
Federal sources	\$ 1,163,529	\$ 3,977	\$ 76,000
Total revenues	\$ 1,163,529	\$ 3,977	\$ 76,000
Expenditures:			
Current expenditures:			
Instruction:			
Salaries of teachers	\$ 4,693		\$ 27,218
Other salaries for instruction			
Purchased professional and technical services	16,155		
Other purchased services			
General supplies	38,723		2,640
Other objects			
Total instruction	59,571		29,858
Support services:			
Salaries of supervisors of instruction			
Salaries of program directors			
Salaries of other professional staff			
Salaries of secretarial and clerical assistants			
Salaries of master teachers			
Personnel services salaries	56,788		546
Other salaries			
Student activity disbursements			
Personal services—employee benefits	6,937		2,123
Other purchased professional - technical services	140,717	\$ 3,718	38,200
Other purchased services	3,772		
Travel			
Supplies and materials	895,744	259	5273
Other objects			
Total support services	1,103,958	3,977	46,142
Facilities acquisition and construction services:			
Instructional equipment			
Total facilities acquisition and construction services			
Total expenditures	1,163,529	3,977	76,000
Other Financing (Uses) Sources:			
Contribution to school based budgets			
Education			
Total Other Financing (Uses) Sources	-	-	-
Total net changes in fund balance	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2023

	COVID-19 Additional or Compensatory Special Education & Related Services	SDA Program	Preschool Education Aid Regular Program	Wrap Around Services Enhancement
Revenues:				
Local Sources				
State sources		\$ 74,435	\$ 5,332,110	\$ 36,061
Federal sources	\$ 88,348			
Total revenues	\$ 88,348	\$ 74,435	\$ 5,332,110	\$ 36,061
Expenditures:				
Current expenditures:				
Instruction:				
Salaries of teachers			\$ 2,126,835	
Other salaries for instruction			803,140	
Purchased professional and technical services				
Other purchased services				
General supplies			14,803	
Other objects			3,128	
Total instruction			2,947,906	
Support services:				
Salaries of supervisors of instruction			99,045	
Salaries of program directors			153,654	
Salaries of other professional staff			141,872	
Salaries of secretarial and clerical assistants			49,755	
Salaries of master teachers			151,028	
Personnel services salaries				
Other salaries			1,260	
Student activity disbursements				
Personal services—employee benefits			2,130,020	
Other purchased professional - technical services				
Other purchased services	\$ 88,348	\$ 74,435		
Travel			2,597	
Supplies and materials				\$ 36,061
Other objects			1,398	
Total support services	88,348	74,435	2,730,629	36,061
Facilities acquisition and construction services:				
Instructional equipment				
Total facilities acquisition and construction services				
Total expenditures	88,348	74,435	5,678,535	36,061
Other Financing (Uses) Sources:				
Contribution to school based budgets				
General Fund Contribution to Preschool Education			346,425	
Total Other Financing (Uses) Sources	-	-	346,425	-
Total net changes in fund balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2023

	Career & Technical Education	Student Activities Fund	Totals
Revenues:			
Local Sources		\$ 270,958	\$ 270,958
State sources	\$ 42,681		5,485,287
Federal sources			7,440,028
Total revenues	\$ 42,681	\$ 270,958	\$ 13,196,273
Expenditures:			
Current expenditures:			
Instruction:			
Salaries of teachers	\$ 2,121		\$ 2,766,140
Other salaries for instruction			803,140
Purchased professional and technical services	396		172,346
Other purchased services			42,118
General supplies	37,673		1,142,877
Other objects			4,128
Total instruction	40,190		4,930,749
Support services:			
Salaries of supervisors of instruction			99,045
Salaries of program directors			153,654
Salaries of other professional staff			141,872
Salaries of secretarial and clerical assistants			49,755
Salaries of master teachers			151,028
Personnel services salaries	215		107,325
Other salaries			1,260
Student activity disbursements		\$ 277,260	277,260
Personal services—employee benefits	179		2,189,076
Other purchased professional - technical services			669,679
Other purchased services			1,321,515
Travel			2,597
Supplies and materials			1,458,973
Other objects			2,478
Total support services	394	277,260	6,625,517
Facilities acquisition and construction services:			
Instructional equipment	2,097		192,816
Total facilities acquisition and construction services	2,097		192,816
Total expenditures	42,681	277,260	11,749,082
Other Financing (Uses) Sources:			
Contribution to school based budgets			(1,799,918)
General Fund Contribution to Preschool Education			346,425
Total Other Financing (Uses) Sources	-	-	(1,453,493)
Total net changes in fund balance	-	(6,302)	(6,302)
Fund Balance, July 1	-	127,033	127,033
Fund Balance, June 30	\$ -	\$ 120,731	\$ 120,731

Neptune Township School District
Special Revenue Fund

Schedule of Preschool Education Aid Expenditures
Budgetary Basis

Year ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 1,997,488	\$ 129,347	\$ 2,126,835	\$ 2,126,835	
Other salaries for instruction	754,035	49,105	803,140	803,140	
General supplies	17,000	(2,197)	14,803	14,803	
Other objects	1,000	2,128	3,128	3,128	
Total Instruction	<u>2,769,523</u>	<u>178,383</u>	<u>2,947,906</u>	<u>2,947,906</u>	
Support services:					
Salaries of supervisors of instruction	122,787	(23,742)	99,045	99,045	
Salaries of program directors	151,335	2,319	153,654	153,654	
Salaries of other professional staff	123,240	18,632	141,872	141,872	
Salaries of secretarial and clerical assistants	48,889	866	49,755	49,755	
Salaries of master teachers	145,373	5,655	151,028	151,028	
Other salaries		1,260	1,260	1,260	
Personal services—employee benefits	2,110,248	19,772	2,130,020	2,130,020	
Contr Serv - Trans (bet home & school)	198,520	(198,520)			
Travel	6,100	(3,503)	2,597	2,597	
Other objects	2,520	(1,122)	1,398	1,398	
Total Support Services	<u>2,909,012</u>	<u>(178,383)</u>	<u>2,730,629</u>	<u>2,730,629</u>	
Total expenditures	<u>\$ 5,678,535</u>	<u>\$ -</u>	<u>\$ 5,678,535</u>	<u>\$ 5,678,535</u>	<u>\$ -</u>

Calculation of Budget and Carryover

Total 2022-23 Preschool Education Aid allocation	\$ 5,265,660
Add: 2021-2022 Carryover	66,450
Add: Budgeted Transfer from General Fund	346,425
Total Preschool Education Aid funds available for 2022-23 Budget	<u>5,678,535</u>
Less: 2022-23 budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(5,678,535)</u>
Available and unbudgeted Preschool Education Aid funds as of June 30, 2023	-
Add: June 30, 2023 unexpended Preschool Education Aid	-
2022-2023 actual carryover - Preschool Education Aid	<u>\$ -</u>
2022-2023 Preschool Education Aid carryover budgeted in 2023-24	<u>\$ -</u>

Statistical Section

Statistical Section
Unaudited

Contents

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.

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

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.

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.

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.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report (ACFR) for the relevant year.*

Neptune Township School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Investment in capital assets	\$ 244,561,949	\$ 243,130,740	\$ 238,639,534	\$ 240,474,059	\$ 236,264,522	\$ 232,900,930	\$ 227,463,062	\$ 221,560,337	\$ 220,080,025	\$ 213,765,365
Restricted	8,872,036	15,145,020	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288	16,618,332	11,089,113
Unrestricted (deficit)	(788,319)	(21,685,461)	(19,058,019)	(20,435,858)	(22,275,186)	(25,376,228)	(25,947,298)	(23,536,021)	(21,147,471)	(14,073,151)
Total governmental activities net position	\$ 252,645,666	\$ 236,590,299	\$ 234,336,182	\$ 229,331,219	\$ 225,102,151	\$ 219,615,406	\$ 215,927,929	\$ 214,378,604	\$ 215,550,886	\$ 210,781,327
Business-type activities										
Investment in capital assets	\$ 55,871	\$ 135,157	\$ 266,897	\$ 734,246	\$ 827,306	\$ 782,016	\$ 755,013	\$ 652,460	\$ 557,163	\$ 566,765
Unrestricted	1,210,181	1,221,817	1,406,837	1,115,054	1,042,408	1,129,834	1,119,105	1,231,435	1,804,823	1,960,487
Total business-type activities net position	\$ 1,266,052	\$ 1,356,974	\$ 1,673,734	\$ 1,849,300	\$ 1,869,714	\$ 1,911,850	\$ 1,874,118	\$ 1,883,895	\$ 2,361,986	\$ 2,527,252
Government-wide										
Investment in capital assets	\$ 244,617,820	\$ 243,265,897	\$ 238,906,431	\$ 241,208,305	\$ 237,091,828	\$ 233,682,946	\$ 228,218,075	\$ 222,212,797	\$ 220,637,188	\$ 214,332,130
Restricted	8,872,036	15,145,020	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288	16,618,332	11,089,113
Unrestricted (deficit)	421,862	(20,463,644)	(17,651,182)	(19,320,804)	(21,232,778)	(24,246,394)	(24,828,193)	(22,304,586)	(19,342,648)	(12,112,664)
Total government-wide net position	\$ 253,911,718	\$ 237,947,273	\$ 236,009,916	\$ 231,180,519	\$ 226,971,865	\$ 221,527,256	\$ 217,802,047	\$ 216,262,499	\$ 217,912,872	\$ 213,308,579

Source: ACFR Schedule A-1 and District records.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$17,756,215. This amount is not reflected in the June 30, 2014 Net Position, above.

GASB 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$1,399,107. This amount is not reflected in the June 30, 2020 Net Position, above.

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction	\$ 50,543,012	\$ 56,819,973	\$ 61,558,098	\$ 68,016,717	\$ 69,463,599	\$ 65,902,632	\$ 62,135,818	\$ 66,074,494	\$ 59,048,523	\$ 59,109,445
Support Services:										
Attendance and social work	384,145	493,566	537,656	629,712	649,173	623,995	620,375	706,683	626,915	632,624
Health services	1,022,406	1,096,410	1,168,649	1,397,622	1,494,220	1,381,412	1,338,196	1,486,141	1,030,458	953,109
Other support services	8,789,298	10,070,595	10,770,176	10,473,878	11,112,965	10,636,166	10,753,421	11,619,243	13,842,035	12,965,420
Improvement of instruction	947,507	1,124,571	1,234,053	1,506,670	1,431,875	1,872,060	1,549,708	1,900,610	1,760,648	1,796,976
Other support instructional staff	1,481,037	1,626,305	1,787,309	1,871,351	1,812,837	1,639,870	1,532,006	1,736,930	1,381,659	1,366,930
General administration	1,843,255	2,041,007	2,498,249	2,342,088	2,133,802	1,887,849	1,818,196	1,974,850	1,926,587	1,665,464
School administration	4,331,300	5,037,316	5,431,073	6,455,303	6,590,063	5,607,425	5,263,755	5,545,736	4,849,644	4,527,486
Required maintenance of plant	4,490,042	3,846,369	3,516,361	4,660,454	4,012,216	4,125,545	3,844,224	3,428,334	1,299,976	2,691,951
Operation of plant	7,666,845	8,189,819	8,400,432	9,111,451	9,547,554	8,926,799	8,498,979	9,085,166	8,865,680	8,774,188
Security	522,732	765,779	881,204	1,088,176	1,131,291	1,019,901	1,024,823	1,055,164	886,928	1,036,027
Student transportation	2,811,022	2,967,966	2,976,104	3,235,470	3,211,524	3,559,676	3,436,829	2,950,912	4,193,641	4,077,520
Business and other support services and benefits	2,169,430	2,047,053	2,165,971	2,458,913	2,503,726	2,349,850	2,211,729	2,412,894	2,151,227	2,094,308
Charter Schools	608,907	626,222	532,144	520,780	1,382,965	1,898,648	2,422,060	3,054,063	2,778,123	3,956,728
Interest on long-term debt	600									
Total governmental activities expenses	87,611,538	96,752,951	103,457,479	113,768,585	116,477,810	111,431,828	106,450,119	113,031,220	104,642,044	105,648,176
Business-type activities										
Food service	2,080,336	2,205,465	2,076,449	2,223,356	2,247,277	2,305,894	1,648,477	1,079,422	2,086,529	2,020,241
Aquatic center	269,941	314,312	241,753	242,624	281,735	269,112	297,222	378,442	430,823	527,028
Total business-type activities expense	2,350,277	2,519,777	2,318,202	2,465,980	2,529,012	2,575,006	1,945,699	1,457,864	2,517,352	2,547,269
Total district expenses	\$ 89,961,815	\$ 99,272,728	\$ 105,775,681	\$ 116,234,565	\$ 119,006,822	\$ 114,006,834	\$ 108,395,818	\$ 114,489,084	\$ 107,159,396	\$ 108,195,445
Program Revenues										
Governmental activities										
Charges for services:										
Instruction (tuition)	\$ 5,822,990	\$ 6,533,294	\$ 5,520,923	\$ 5,741,618	\$ 5,300,608	\$ 5,962,115	\$ 6,409,828	\$ 5,625,150	\$ 5,675,914	\$ 5,243,477
Student transportation	512,531	640,065	566,422	577,800	557,288	624,173	448,169	538,076	715,796	543,632
Operating grants and contributions	7,994,917	8,179,337	8,606,563	7,900,664	7,837,918	8,627,258	8,403,481	9,414,356	11,621,714	12,888,590
Capital grants and contributions								700,869		
Total governmental activities program revenues	14,330,438	15,352,696	14,693,908	14,220,082	13,695,814	15,213,546	15,261,478	15,577,582	18,714,293	18,675,699

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-2
2 of 2

	Year ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities										
Charges for services										
Food service	\$ 595,778	\$ 629,380	\$ 595,414	\$ 647,091	\$ 700,209	\$ 719,219	\$ 309,219	\$ 1,534	\$ 99,846	\$ 555,691
Aquatic center	311,144	339,552	325,980	337,573	305,700	330,693	287,192	392,024	544,250	491,697
Operating grants and contributions	1,592,217	1,641,382	1,662,103	1,653,545	1,535,534	1,553,414	1,301,948	1,075,379	2,350,027	1,641,786
Total business type activities program revenues	2,499,139	2,610,314	2,583,497	2,638,209	2,541,443	2,603,326	1,898,359	1,468,937	2,994,123	2,689,174
Total district program revenues	<u>\$ 16,829,577</u>	<u>\$ 17,963,010</u>	<u>\$ 17,277,405</u>	<u>\$ 16,858,291</u>	<u>\$ 16,237,257</u>	<u>\$ 17,816,872</u>	<u>\$ 17,159,837</u>	<u>\$ 17,046,519</u>	<u>\$ 21,708,416</u>	<u>\$ 21,364,873</u>
Net (Expense)/Revenue										
Governmental activities	\$ (73,281,100)	\$ (81,400,255)	\$ (88,763,571)	\$ (99,548,503)	\$ (102,781,996)	\$ (96,218,282)	\$ (91,188,641)	\$ (97,453,638)	\$ (85,927,751)	\$ (86,972,477)
Business-type activities	148,862	90,537	265,295	172,229	12,431	28,320	(47,340)	11,073	476,771	141,905
Total district-wide net (expense)/revenue	<u>\$ (73,132,238)</u>	<u>\$ (81,309,718)</u>	<u>\$ (88,498,276)</u>	<u>\$ (99,376,274)</u>	<u>\$ (102,769,565)</u>	<u>\$ (96,189,962)</u>	<u>\$ (91,235,981)</u>	<u>\$ (97,442,565)</u>	<u>\$ (85,450,980)</u>	<u>\$ (86,830,572)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes levied for general purposes	\$ 34,636,342	\$ 35,329,068	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939	\$ 43,914,075	\$ 46,992,357
Property taxes levied for debt service										
Unrestricted grants and contributions	39,766,755	46,846,336	49,883,714	56,052,469	59,309,626	52,164,912	47,153,726	53,308,520	40,898,876	34,485,853
Investment earnings	2,043	2,315	9,064	21,156	52,240	121,563	80,976	2,321	7,910	225,671
Miscellaneous income	415,341	923,384	581,027	714,009	1,699,573	203,743	726,190	352,590	2,279,172	499,037
Special item - prior year accrual cancelled				999,544						
Total governmental activities	<u>74,820,481</u>	<u>83,101,103</u>	<u>86,509,454</u>	<u>94,543,540</u>	<u>98,552,928</u>	<u>90,731,537</u>	<u>87,501,164</u>	<u>94,638,370</u>	<u>87,100,033</u>	<u>82,202,918</u>
Business-type activities										
Other	341	385	51,465	3,337	7,983	13,816	9,608	(1,296)	1,320	23,361
Total business-type activities	<u>341</u>	<u>385</u>	<u>51,465</u>	<u>3,337</u>	<u>7,983</u>	<u>13,816</u>	<u>9,608</u>	<u>(1,296)</u>	<u>1,320</u>	<u>23,361</u>
Total district-wide	<u>\$ 74,820,822</u>	<u>\$ 83,101,488</u>	<u>\$ 86,560,919</u>	<u>\$ 94,546,877</u>	<u>\$ 98,560,911</u>	<u>\$ 90,745,353</u>	<u>\$ 87,510,772</u>	<u>\$ 94,637,074</u>	<u>\$ 87,101,353</u>	<u>\$ 82,226,279</u>
Change in Net Position										
Governmental activities	\$ 1,539,381	\$ 1,700,848	\$ (2,254,117)	\$ (5,004,963)	\$ (4,229,068)	\$ (5,486,745)	\$ (3,687,477)	\$ (2,815,268)	\$ 1,172,282	\$ (4,769,559)
Business-type activities	149,203	90,922	316,760	175,566	20,414	42,136	(37,732)	9,777	478,091	165,266
Total district	<u>\$ 1,688,584</u>	<u>\$ 1,791,770</u>	<u>\$ (1,937,357)</u>	<u>\$ (4,829,397)</u>	<u>\$ (4,208,654)</u>	<u>\$ (5,444,609)</u>	<u>\$ (3,725,209)</u>	<u>\$ (2,805,491)</u>	<u>\$ 1,650,373</u>	<u>\$ (4,604,293)</u>

Source: ACFR Schedule A-2 and District records.

GASB 75 was implemented in the 2018 fiscal year, which increased the unrestricted grants and contributions and various expense lines from the previous year.

GASB 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the previous year.

Neptune Township School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

J-3

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 8,872,036	\$ 15,145,020	\$ 14,754,667	\$ 9,293,018	\$ 11,112,815	\$ 12,090,704	\$ 14,412,165	\$ 16,209,618	\$ 16,491,299	\$ 10,968,382
Assigned to	1,446,475		2,246,231	3,236,814	1,982,535			1,135,981	394,407	3,069,797
Unassigned (deficit) fund balance		(1,355,431)				(251,408)	(96,981)	926,513	1,413,035	3,880,556
Total general fund	<u>\$ 10,318,511</u>	<u>\$ 13,789,589</u>	<u>\$ 17,000,898</u>	<u>\$ 12,529,832</u>	<u>\$ 13,095,350</u>	<u>\$ 11,839,296</u>	<u>\$ 14,315,184</u>	<u>\$ 18,272,112</u>	<u>\$ 18,298,741</u>	<u>\$ 17,918,735</u>
All Other Governmental Funds										
Restricted for:										
Special revenue fund*								\$ 144,670	\$ 127,033	\$ 120,731
Unassigned-special revenue fund (deficit)	\$ (591,845)	\$ (595,111)	\$ (612,217)	\$ (534,576)	\$ (515,602)	\$ (529,720)	\$ (571,899)	(554,897)	(564,276)	(526,566)
Total all other governmental funds	<u>\$ (591,845)</u>	<u>\$ (595,111)</u>	<u>\$ (612,217)</u>	<u>\$ (534,576)</u>	<u>\$ (515,602)</u>	<u>\$ (529,720)</u>	<u>\$ (571,899)</u>	<u>\$ (410,227)</u>	<u>\$ (437,243)</u>	<u>\$ (405,835)</u>

Source: ACFR Schedule B-1 and District records.

Note 1: The deficits in the general fund and special revenue fund are the result of the last state aid payments from the State being deferred until after the end of the fiscal year. See notes to the basic financial statements for additional information.

* The increase is due to the implementation of GASB 84, which required the reporting of student activities in the Special Revenue Fund.

Neptune Township School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
Unaudited

	*Year ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 34,636,342	\$ 35,329,068	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939	\$ 43,914,075	\$ 46,992,357
Tuition charges	5,822,990	6,533,294	5,520,923	5,741,618	5,300,608	5,962,115	6,409,828	5,512,718	5,465,029	4,972,519
Transportation fees	512,531	640,065	566,422	577,800	557,288	624,173	448,169	538,076	715,796	543,632
Interest earnings	2,043	2,315	9,064	21,156	52,240	121,563	80,976	2,321	7,910	225,671
Miscellaneous	415,341	923,384	581,027	714,009	1,097,737	415,053	617,307	553,454	2,626,184	680,224
State sources	45,550,014	45,504,438	46,711,950	47,069,403	47,683,591	48,441,112	47,854,791	47,811,689	48,127,331	45,216,967
Federal sources	2,211,658	2,431,136	2,815,088	2,558,523	2,564,665	3,213,643	2,814,861	4,127,925	6,233,713	7,695,584
Total revenue	89,150,919	91,363,700	92,240,123	93,438,871	94,747,618	97,018,978	97,766,204	99,521,122	107,090,038	106,326,954
Expenditures										
Instruction										
Regular and Special Education Instruction	35,409,155	36,293,143	38,474,929	38,485,658	38,264,216	40,005,664	38,308,448	37,905,833	38,154,148	39,263,838
Support Services:										
Attendance and social work	249,674	279,571	292,453	296,577	299,155	321,606	333,728	347,805	359,037	375,577
Health services	689,880	650,333	665,854	674,765	702,770	732,422	783,899	773,266	605,304	581,296
Other support services	6,657,031	7,117,676	7,494,551	7,063,019	7,354,001	7,567,716	7,766,814	8,066,094	10,812,353	11,273,650
Improvement of instruction	719,314	803,641	874,028	812,163	732,070	1,016,290	860,178	957,980	1,033,260	1,107,230
School library	956,821	945,071	992,076	907,170	853,439	867,396	832,831	866,023	799,359	816,436
General administration	1,388,744	1,414,399	1,650,624	1,517,394	1,304,437	1,253,883	1,214,187	1,251,071	1,363,569	1,153,297
School administration	2,794,312	2,886,452	2,992,232	3,090,738	3,086,644	2,937,145	2,864,570	2,763,916	2,804,522	2,711,372
Central services	840,494	845,575	839,666	828,450	779,804	823,326	785,200	774,665	814,307	783,896
Information technology	682,111	371,008	392,956	393,190	440,010	421,842	449,624	471,226	448,288	455,766
Required maintenance of plant	3,498,453	3,102,554	2,938,903	2,784,632	2,930,383	2,958,445	2,763,085	2,544,821	2,510,921	2,210,247
Operation of plant	6,545,991	6,512,922	6,579,764	6,601,201	6,599,984	6,638,312	6,422,629	6,416,686	6,908,760	7,005,823
Student transportation	2,487,772	2,604,317	2,604,089	2,835,922	2,780,152	3,127,612	3,009,236	2,541,144	3,695,331	3,545,033
Business and other support services and benefits	11,259,837	11,419,999	11,601,462	14,381,272	14,033,250	13,073,919	13,215,702	12,832,066	12,292,725	12,857,921
On-behalf payments	5,608,253	6,319,011	7,413,175	8,237,108	9,494,767	10,440,410	11,087,106	13,590,191	17,191,295	17,279,945
Charter schools	608,907	626,222	532,146	520,780	1,382,965	1,898,648	2,422,060	3,054,063	2,778,123	3,956,728
Capital outlay	5,067,341	5,703,994	2,707,012	9,401,801	3,125,079	4,204,514	2,213,198	1,511,615	4,519,123	1,297,497
Debt service:										
Principal	145,000									
Interest and other charges	3,625									
Total expenditures	85,612,715	87,895,888	89,045,920	98,831,840	94,163,126	98,289,150	95,332,495	96,668,465	107,090,425	106,675,552
Excess (Deficiency) of revenues over (under) expenditures	3,538,204	3,467,812	3,194,203	(5,392,969)	584,492	(1,270,172)	2,433,709	2,852,657	(387)	(348,598)
Other Financing sources (uses)										
Transfers in	2,182,521	1,535,199	1,583,727	1,673,869	1,735,587	1,920,649	2,047,808	2,151,044	2,102,292	2,146,343
Transfers out	(2,182,521)	(1,535,199)	(1,583,727)	(1,673,869)	(1,735,587)	(1,920,649)	(2,047,808)	(2,151,044)	(2,102,292)	(2,146,343)
Special item - prior year accrual cancelled				999,544						
Total other financing sources (uses)	-	-	-	999,544	-	-	-	-	-	-
Net change in fund balances	\$ 3,538,204	\$ 3,467,812	\$ 3,194,203	\$ (4,393,425)	\$ 584,492	\$ (1,270,172)	\$ 2,433,709	\$ 2,852,657	\$ (387)	\$ (348,598)
Debt service as a percentage of noncapital expenditures	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: ACFR Schedule B-2.

Neptune Township School District
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Void Checks of prior year	Utility Rebates	Facility Rentals	Misc.	Total
2014	\$ 40,855		\$ 121,926	\$ 231,814	\$ 20,459	\$ 415,054
2015	436,640	\$ 1,153	102,522	373,651	9,417	923,384
2016	2,273	502	109,105	400,466	68,681	581,027
2017	116,812	1,716	80,126	437,469	77,886	714,009
2018	40,027	3,471	414,626	366,536	273,077	1,097,737
2019	1,105	762	40,179	301,436	71,571	415,053
2020	36	34,164	223,588	201,219	158,300	617,307
2021	8,008	2,986		172,589	257,439	441,021
2022	6,260	8,841	32,066	173,839	2,194,293	2,415,299
2023	4,492	9,731	32,147	154,704	208,191	409,266

Source: District records.

Neptune Township School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2014	\$ 36,376,700	\$ 2,220,414,000	\$ 601,000	\$ 16,100	\$ 398,406,880	\$ 62,881,200	\$ 88,611,400	\$ 2,807,307,280	-	\$ 2,807,307,280	\$ 1.259	\$ 3,400,323,740
2015	41,063,350	2,742,469,140	612,800	16,800	534,199,000	68,542,400	121,581,800	3,508,485,290	-	3,508,485,290	1.027	3,508,485,290
2016	43,696,200	2,787,426,410	619,500	16,800	508,736,700	67,108,300	129,652,100	3,537,256,010	-	3,537,256,010	1.039	3,537,256,010
2017	52,887,300	2,827,296,800	274,800	9,800	513,065,000	64,298,800	157,863,300	3,615,695,800	-	3,615,695,800	1.037	3,615,695,800
2018	54,355,300	3,064,590,900	286,800	9,800	560,720,800	68,656,000	157,773,100	3,906,392,700	-	3,906,392,700	0.979	3,906,392,700
2019	51,270,300	3,173,574,200	288,000	9,800	568,793,400	68,648,500	174,719,800	4,037,304,000	-	4,037,304,000	0.979	4,037,304,000
2020	50,568,400	3,339,208,500	298,800	9,800	572,835,000	67,237,100	177,000,100	4,207,157,700	-	4,207,157,700	0.974	4,207,157,700
2021	49,442,800	3,534,152,300	308,400	9,800	571,828,000	64,769,800	182,624,500	4,403,135,600	-	4,403,135,600	0.997	4,403,135,600
2022	51,185,000	4,171,695,600	363,500	9,800	578,099,800	67,876,700	198,952,300	5,068,182,700	-	5,068,182,700	0.927	5,068,182,700
2023	55,183,100	4,735,900,800	375,500	10,300	620,928,700	84,240,700	208,298,000	5,704,937,100	-	5,704,937,100	0.896	5,704,937,100

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) as established by each county board of taxation. Reassessments occur when ordered by the county board of taxation. A pilot program was introduced in Monmouth County in 2013 to conduct property inspections / assessments (20% of the inventory per year), resulting in closer to market valuations and the likelihood of fewer tax appeals overall.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies -
No longer subject to property tax; phased out through gross receipts tax or, as in the case of Verizon, statutory relief as dialtone service declined.

b Tax rates are per \$100

Source: District Records, Municipal Tax Assessor and Collector, Abstract of Ratables, County Board of Taxation.

Neptune Township School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Unaudited

(Rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Neptune Township	Library	Neptune Fire Districts	Monmouth County	
2014	\$ 1.259	-	\$ 1.259	\$ 0.908	\$ 0.042	\$ 0.139	\$ 0.361	\$ 2.709
2015	1.027	-	1.027	0.762	0.033	0.113	0.292	2.227
2016	1.039	-	1.039	0.785	0.035	0.112	0.294	2.265
2017	1.037	-	1.037	0.788	0.035	0.097	0.290	2.247
2018	0.979	-	0.979	0.759	0.034	0.104	0.294	2.170
2019	0.979	-	0.979	0.749	0.034	0.101	0.282	2.145
2020	0.974	-	0.974	0.742	0.033	0.099	0.270	2.118
2021	0.997	-	0.997	0.722	0.034	0.086	0.263	2.102
2022	0.927	-	0.927	0.643	0.031	0.086	0.227	1.914
2023	0.896	-	0.896	0.586	0.031	0.079	0.214	1.806

(Percentage of total tax rate)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Percentage Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Neptune Township	Library	Neptune Fire Districts	Monmouth County	
2014	\$ 46.47	-	\$ 46.47	\$ 33.52	\$ 1.55	\$ 5.13	\$ 13.33	100.00
2015	46.12	-	46.12	34.22	1.48	5.07	13.11	100.00
2016	45.87	-	45.87	34.66	1.55	4.94	12.98	100.00
2017	46.15	-	46.15	35.07	1.56	4.32	12.90	100.00
2018	45.11	-	45.11	34.98	1.57	4.79	13.55	100.00
2019	45.64	-	45.64	34.92	1.59	4.71	13.14	100.00
2020	45.99	-	45.99	35.03	1.56	4.67	12.75	100.00
2021	47.43	-	47.43	34.35	1.62	4.10	12.50	100.00
2022	48.43	-	48.43	33.59	1.62	4.49	11.87	100.00
2023	49.61	-	49.61	32.45	1.72	4.37	11.85	100.00

Source: District records and Municipal Tax Assessor.

Neptune Township School District
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

J-8

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Neptune Partners, LLC % BNE Real Estate	\$ 40,503,400	1	0.80%			
Downing JC TIC I, III, III, IV, LLC	27,544,500	2	0.54%			
ASPEN3600 LLC	26,390,800	3	0.52%			
Neptune Plaza Shopping Center, LLC	24,356,900	4	0.48%	\$ 27,692,100	1	0.99%
Woodlands Neptune, LLC	23,215,000	5	0.46%	16,800,000	4	0.60%
Walmart Real Estate Prop Tax Dep	20,809,600	6	0.41%	17,228,400	3	0.61%
HD Development of Maryland	15,215,500	7	0.30%	11,816,400	6	0.42%
Ocean Grove Camp Meeting Assoc.	15,088,400	8	0.30%	9,371,900	8	0.33%
Meridian Hospitals Corp	13,606,500	9	0.27%			
OFW, LLC (Lowys)	12,641,800	10	0.25%	9,146,000	9	0.33%
Lighthouse Neptune, LLC			0.00%	15,400,000	5	0.55%
Neptune Park for Industry			0.00%	9,804,600	7	0.35%
Gannett Partners			0.00%	8,900,000	10	0.32%
Jumping Brook Realty				20,596,200	2	0.73%
Total	\$ 219,372,400		4.33%	\$ 146,755,600		5.23%

Source: District records & Municipal Tax Assessor.

Neptune Township School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School Taxes Levied and Collected for the Fiscal Year	Municipal Taxes Levied for the Fiscal Year	Municipal Taxes Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2014	\$ 34,636,342	\$ 72,147,797	\$ 71,202,661	98.69%	1.31%
2015	35,329,068	74,151,121	73,150,000	98.65%	1.35%
2016	36,035,649	76,157,122	75,100,000	98.61%	1.39%
2017	36,756,362	80,311,054	79,172,112	98.58%	1.42%
2018	37,491,489	84,814,777	83,636,706	98.61%	1.39%
2019	38,241,319	86,585,888	85,637,409	98.90%	1.10%
2020	40,974,939	89,139,252	88,084,333	98.82%	1.18%
2021	43,914,075	93,227,862	92,160,036	98.85%	1.39%
2022	46,992,357	97,008,580	96,092,614	99.06%	0.94%
2023	51,000,000 *	102,220,409 *	101,198,205 *	99.00%	1.00% *

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire balance prior to the end of the school year. The above school tax levies were collected in full as per statutory requirements.

* Municipal collections run through the end of the calendar year thus collection amounts and rates are estimated.

Source: District records and Municipal Tax Collector.

Neptune Township School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

J-10

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation			
2014	-	-	-	0.00%	\$ 31,830
2015	-	-	-	0.00%	31,830
2016	-	-	-	0.00%	31,897
2017	-	-	-	0.00%	32,737
2018	-	-	-	0.00%	33,679
2019	-	-	-	0.00%	37,009
2020	-	-	-	0.00%	37,100
2021	-	-	-	0.00%	41,107
2022	-	-	-	0.00%	42,419
2023	-	-	-	0.00%	43,549

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

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

Source: District CAFR Schedule I-1.

Neptune Township School District
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds and Certificates of Participation	Deductions	Net General Bonded Debt Outstanding		
2014	-		-	0.00%	\$ 31,830
2015	-		-	0.00%	31,830
2016	-		-	0.00%	31,897
2017	-		-	0.00%	32,737
2018	-		-	0.00%	33,679
2019	-		-	0.00%	37,009
2020	-		-	0.00%	37,100
2021	-		-	0.00%	41,107
2022	-		-	0.00%	42,419
2023	-		-	0.00%	43,549

Note:

a See J-6 for property tax data.

b Population data can be found in J-14.

Neptune Township School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2023
Unaudited

J-12

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes Neptune Township	\$ 29,211,070	100.00%	\$ 29,211,070
Other debt County of Monmouth	504,019,038	3.21%	16,195,644
Subtotal, overlapping debt			45,406,714
Neptune Township School District Direct Debt			-
Total direct and overlapping debt			\$ 45,406,714

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

Source: District records and Neptune Township Finance Officer.

Neptune Township Board of Education
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

J-13

Legal Debt Margin Calculation for Fiscal Year 2023

		Equalized valuation basis
	2023	\$ 5,704,937,100
	2022	5,068,182,700
	2021	4,403,135,600
	[A]	<u>\$ 15,176,255,400</u>
		\$ 5,058,751,800
Debt limit (4 % of AEV)		\$ 202,350,072
Net bonded school debt	[C]	-
Legal debt margin	[B-C]	<u>\$ 202,350,072</u>

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 142,031,444	\$ 122,948,724	\$ 131,373,981	\$ 142,152,495	\$ 147,457,927	\$ 154,125,233	\$ 162,011,392	\$ 168,634,631	\$ 182,379,680	\$ 202,350,072
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 142,031,444</u>	<u>\$ 122,948,724</u>	<u>\$ 131,373,981</u>	<u>\$ 142,152,495</u>	<u>\$ 147,457,927</u>	<u>\$ 154,125,233</u>	<u>\$ 162,011,392</u>	<u>\$ 168,634,631</u>	<u>\$ 182,379,680</u>	<u>\$ 202,350,072</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Abstract of Ratables, Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation and District records.

Neptune Township School District
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 Unaudited

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	27,914	\$ 31,830	8.2%
2015	27,902	31,830	7.8%
2016	27,574	31,897	5.8%
2017	27,789	32,737	5.3%
2018	27,844	33,679	5.0%
2019	27,384	37,009	4.3%
2020	27,350	37,100	14.1%
2021	27,344	41,107	11.3%
2022	28,267	42,419	7.3%
2023	28,170 *	43,549 *	4.7% *

Source: NJ Dept of Labor and Workforce Development
 Regional Economic Information System
 Bureau of Economic Analysis
 US Department of Commerce
 * Estimated - Current Year Information Not Yet Published

Neptune Township School District
Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2023			2014		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Hackensack Meridian / Jersey Shore U. M. I.	3,945	1	60.39%	3,300	1	54.50%
Neptune Township Board of Education	643	2	9.84%	664	2	10.97%
Children's Center of Monmouth County	350	3	5.36%			0.00%
Wal-Mart	289	4	4.42%	276	6	4.56%
Neptune Township	281	5	4.30%	346	4	5.71%
Asbury Park Press / Gannett	250	6	3.83%	420	3	6.94%
Neptune Shop-Rite	220	7	3.37%	220	7	3.63%
Home Depot	210	8	3.21%	196	8	3.24%
Sanitary Linen Supply	190	9	2.91%	144	10	2.38%
United Methodist Homes	155	10	2.37%	167	9	2.76%
AIG / American General			0.00%	322	5	5.32%
	<u>6,533</u>		<u>100.00%</u>	<u>6,055</u>		<u>100.00%</u>

Source: NeptuneTownship Finance Officer.

Neptune Township School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	322	319	319	314	318	315	316	311	290	282
Special education	126	124	135	145	139	138	137	137	142	143
Other special education										
Other instruction	11	12	10	9	12	16	15	13	14	13
Support Services:										
Student & instruction related services	79	80	77	76	75	74	75	71	70	76
General administrative services	7	7	8	7	7	7	7	8	8	9
School administrative services	38	38	38	39	41	41	41	41	41	41
Business administrative services	15	16	20	18	14	14	13	13	14	12
Plant operations and maintenance	64	65	67	65	66	66	66	63	66	65
Pupil transportation	2	2	2	2	2	2	2	2	2	2
Total	<u>664</u>	<u>663</u>	<u>676</u>	<u>675</u>	<u>674</u>	<u>673</u>	<u>672</u>	<u>659</u>	<u>647</u>	<u>643</u>

Source: District records.

Neptune Township School District
Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2014	4,469	\$ 80,396,749	\$ 17,990	-1.35%	378	1:12	1:10	1:13	4,434	4,123	-0.14%	92.99%
2015	4,408	82,191,894	18,646	3.65%	381	1:12	1:10	1:14	4,300	3,976	-3.02%	92.47%
2016	4,286	86,338,908	20,144	8.04%	386	1:11	1:09	1:14	4,265	3,974	-0.81%	93.18%
2017	4,254	89,430,039	21,023	4.36%	390	1:10	1:09	1:12	4,169	3,849	-2.26%	92.32%
2018	4,001	91,038,047	22,754	8.24%	386	1:11	1:09	1:12	3,986	3,690	-4.37%	92.56%
2019	3,990	94,084,636	23,580	3.63%	381	1:11	1:09	1:12	3,956	3,669	-0.76%	92.74%
2020	3,890	93,119,297	23,938	1.52%	383	1:10	1:09	1:12	3,890	3,725	-1.66%	95.75%
2021	3,716	95,156,850	25,607	6.97%	399	1:09	1:08	1:11	3,669	3,259	-5.70%	88.84%
2022	3,494	102,571,302	29,356	14.64%	384	1:12	1:12	1:09	3,508	3,172	-4.38%	90.44%
2023	3,486	105,378,055	30,229	2.97%	373	1:11	1:12	1:09	3,470	3,164	-1.08%	91.18%

- Notes:
- Enrollments are based on annual October district count (ASSA) and reflect "On Roll" students.
 - a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule 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).

Source: District records.

Neptune Township School District
School Building Information
Last Ten Fiscal Years
Unaudited

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<u>District Building</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Elementary</u>										
Early Childhood Center (2004)										
Square Feet	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774
Capacity (students)	270	270	270	270	270	270	270	270	270	270
Enrollment	203	207	171	159	200	222	211	140	148	0
Shark River Hills Elementary										
Square Feet	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	385	352	316	282	258	255	255	231	218	242
Gables Elementary										
Square Feet	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	311	287	300	281	272	271	281	279	283	295
Green Grove Elementary										
Square Feet	66,567	68,524	68,524	68,524	68,524	68,524	68,524	68,524	68,524	68,524
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	369	374	365	371	343	348	319	290	267	290
Summerfield Elementary (2006)										
Square Feet	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	460	443	480	492	476	463	446	401	375	370
Midtown Community Elementary (2008)										
Square Feet	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	489	449	461	434	373	377	388	380	346	444
<u>Middle School</u>										
Neptune Middle School										
Square Feet	177,509	177,509	177,509	183,109	183,109	183,109	183,109	183,109	183,109	183,109
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	856	830	798	798	738	723	712	701	663	646
<u>High School</u>										
Neptune High School										
Square Feet	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049
Capacity (students)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	1,361	1,358	1,375	1,350	1,327	1,298	1,278	1,247	1,207	1,184
<u>Other</u>										
Administration Building										
Square Feet	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596
Aquatic Center	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Outbuildings - Team, Concession, Storage	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of building additions. Enrollments are based on average daily enrollments from the School Register Summary Report.

Source: District records.

Neptune Township School District
 General Fund
 Schedule of Required Maintenance for School Facilities
 Last Ten Fiscal Years
 Unaudited

School Facilities	School #	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neptune High School	50	\$ 975,947	\$ 879,993	\$ 785,988	\$ 669,405	\$ 874,055	\$ 793,485	\$ 698,592	\$ 654,482	\$ 679,273	\$ 461,914
Neptune Middle School	55	921,212	667,378	579,957	341,607	527,549	515,177	438,084	428,499	411,672	426,980
Early Childhood Center	59	216,736	213,407	290,996	274,699	196,649	188,733	191,360	140,778	158,051	18,671
Gables Elementary	61	229,804	261,566	269,336	200,055	199,671	207,893	221,868	193,645	172,378	246,394
Green Grove Elementary	63	351,759	281,580	233,455	312,009	289,294	252,232	231,198	378,616	308,722	256,490
Midtown Community Elementary	80	225,506	317,895	226,405	316,740	319,735	420,670	327,826	263,974	284,644	292,013
Shark River Hills Elementary	90	205,662	170,845	224,686	258,452	208,652	211,614	292,764	214,099	177,867	206,141
Summerfield Elementary	100	371,827	309,890	328,080	411,665	314,778	368,643	361,392	270,729	318,314	301,647
Grand Total		<u>\$ 3,498,453</u>	<u>\$ 3,102,554</u>	<u>\$ 2,938,903</u>	<u>\$ 2,784,632</u>	<u>\$ 2,930,384</u>	<u>\$ 2,958,445</u>	<u>\$ 2,763,085</u>	<u>\$ 2,544,821</u>	<u>\$ 2,510,921</u>	<u>\$ 2,210,247</u>

High School expenditures include those of the Annex / BOE.

Source: District records.

Neptune Township School District
Insurance Schedule
Year ended June 30, 2023
Unaudited

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(Continued)

Type of Coverage	Coverage	Deductible
Multi Peril Package Policy New Jersey Schools Insurance Group		
Section I - Property:		
Blanket building and contents		\$ 5,000
Flood Zone A or V	\$ 25,000,000	\$ 500,000
Flood Zone - All Other	\$ 75,000,000	\$ 10,000
Earthquake	\$ 50,000,000	\$ 5,000
Extra expense	\$ 50,000,000	\$ 5,000
Business Income / Tuition	\$ 200,000	\$ 5,000
Loss of Rents	\$ 400,000	\$ 5,000
EDP equip, data, media, extra expense	\$ 500,000	\$ 1,000
Energy systems-boiler and machinery	\$ 100,000,000	\$ 5,000
Demolition/Incr. Cost of Construction	\$ 25,000,000	\$ 5,000
Blanket contractors equipment	Inc in property	
Cameras, musical instruments	Inc in property	
Glass coverage	Inc in property	
Section II - General Liability:		
Bodily injury and property damage	\$ 31,000,000	
Sexual misconduct per occurrence	\$ 15,000,000	
Sexual abuse annual NJSIG aggregate	\$ 27,000,000	
Section III - School Board Legal Liability Policy:		
Aggregate limit of liability	\$ 31,000,000	\$ 10,000
Section IV - Crime:		
Blanket employee dishonesty	\$ 500,000	\$ 1,000
Depositors forgery	\$ 500,000	\$ 1,000
Computer Fraud	\$ 500,000	\$ 1,000
Money and securities	\$ 25,000	\$ 1,000
Workers Compensation:		
Section A	Statutory	
Section B - Bodily Injury by Accident	\$ 3,000,000	
Bodily Injury by Disease - each employee	\$ 3,000,000	
Bodily Injury by Disease - policy aggregate	\$ 3,000,000	

Neptune Township School District
Insurance Schedule
Year ended June 30, 2023
Unaudited

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Type of Coverage	Coverage	Deductible
Automobile:		
Bodily injury and property	\$ 31,000,000	
Personal injury protection	\$ 250,000	
Uninsured/underinsured - Private Passenger Autos	\$ 1,000,000	
Uninsured/underinsured - All Other Vehicles		
Bodily Injury per occurrence	\$ 15,000	
Bodily Injury per Accident	\$ 30,000	
Property Damage per Accident	\$ 5,000	
Comprehensive and collision	ACV	\$ 1,000
Environmental Liability:		
Policy aggregate limit of liability-primary	\$ 2,000,000	
Each Incident	\$ 1,000,000	\$ 50,000
Umbrella Liability		
Each Claim	\$ 31,000,000	
Annual Aggregate (Fireman's Fund Insurance Company)	\$ 31,000,000	
Cyber & Privacy Liability:		
Each Claim (includes claim expenses)	\$ 2,000,000	\$25,000
Annual Aggregate	\$ 2,000,000	
Student Accident:		
Medical per injury (Pan American Life Insurance Company)	\$ 1,000,000	
Fidelity Bonds		
Business Administrator/Board Secretary	\$ 300,000	
Accountant I	\$ 300,000	
(All Bonds are written through Selective Insurance Company)		

Source: District records.

Single Audit Section

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey**

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

Report on Internal Control Over Financial Reporting

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

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

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

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey**

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

**Report on Compliance for Each Major Federal and State
Program and Report on Internal Control Over Compliance Required
by the Uniform Guidance and NJ OMB Circular 15-08**

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major 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 ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey 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. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

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

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

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

**Neptune Township School District
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023**

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period		Balance June 30, 2022 (Accounts Receivable) Unearned Revenue	Cash Received	Total Budgetary Expenditures	Adjustments	Balance at June 30, 2023		Amounts Provided to Subrecipients
				From	To					Accounts Receivable	Unearned Revenue	
U.S. Department of Health and Human Services												
Passed-through the State Department of Education												
General Fund:												
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	\$ 282,654	7/1/21	6/30/23	\$ (67,113)	\$ 294,530	\$ (227,417)				
COVID-19 CARES-Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	28,139	7/1/22	6/30/23		28,139	(28,139)				
U.S. Department of Labor												
Passed-Through State Department of Labor												
General Fund:												
ARPA Unemployment Reimbursement (NC)	17.000	N/A	97,731	7/1/22	6/30/23		97,731	(97,731)				
Total General Fund						(67,113)	420,400	(353,287)				
U.S. Department of Education												
Passed-through State Department of Education												
Special Revenue Fund:												
Title I Grants to Local Education Agencies Cluster:												
Title I, Part A	84.010	S010A220030	1,035,107	7/1/22	9/30/23		793,583	(858,176)		\$ (64,593)		
Title I, Part A	84.010	S010A210030	979,728	7/1/21	9/30/22	1,149		(1,149)				
Title I, SIA Part A	84.010	S010A220030	867,100	7/1/22	9/30/23		423,566	(568,222)		(144,656)		
Title I, SIA Part A	84.010	S010A210030	923,348	7/1/21	9/30/22	10,876		(10,876)				
Subtotal Title I Grants to Local Education Agencies Cluster						12,025	423,566	(1,438,423)		(209,249)		
Title II Grants to Local Education Agencies Cluster:												
Title II, Part A Improving Teacher Quality	84.367A	S367A220029	124,429	7/1/22	9/30/23		118,491	(123,488)		(4,997)		
Title II, Part A Improving Teacher Quality	84.367A	S367A210029	120,448	7/1/21	9/30/22	939		(939)				
Subtotal Title II Grants to Local Education Agencies Cluster						939	118,491	(124,427)		(4,997)		
Title IVa Grants to Local Education Agencies Cluster:												
Title IV	84.424A	S424A220031	99,775	7/1/22	9/30/23		48,283	(24,250)			\$ 24,033	
Title IV	84.424A	S424A210031	98,960	7/1/21	9/30/22	13,875		(13,875)				
Subtotal Title IVa Grants to Local Education Agencies Cluster						13,875	48,283	(38,125)			24,033	
Language Instruction for English Learners and Immigrant Students:												
Title III	84.365A	S365A220030	63,410	7/1/22	9/30/23		48,378	(31,754)			16,624	
Title III	84.365A	S365A210030	83,932	7/1/21	9/30/22	(8,237)	8,237					
Title III Immigrant	84.365A	S365A220030	9,800	7/1/22	9/30/23			(3,200)	\$ 3,200			
Title III Immigrant	84.365A	S365A210030	12,415	7/1/21	9/30/22	6,600		(6,600)				
Subtotal Language Instruction for English Learners and Immigrant Students						(1,637)	56,615	(41,554)	3,200		16,624	
Special Education Grant Cluster:												
I.D.E.A. Part B, Basic Regular	84.027A	H027A220100	1,145,804	7/1/22	9/30/23		1,142,788	(1,186,993)		(44,205)		
I.D.E.A. Part B, Basic Regular	84.027A	H027A210100	1,186,630	7/1/21	9/30/22	(1,016)	1,016					
I.D.E.A., Preschool	84.173A	H173A220114	42,118	7/1/22	9/30/23			(42,118)				
Subtotal of Special Education Grant Cluster						(1,016)	1,143,804	(1,229,111)		(44,205)		
COVID ARP State and Local Fiscal Recovery Fund DOE Special Education Services	21.027	SLFRFDOE1SES	88,348	7/1/21	6/30/22	(80,969)	80,969	(88,348)		(88,348)		
U.S. Department of the Treasury												
Passed-through State Department of Education												
Special Revenue Fund:												
COVID-19 Education Stabilization Fund (ESF):												
CRRSA ESSER II	84.425D	S425D210027	3,008,798	3/15/21	9/30/23	(42,798)	1,199,794	(1,163,529)		(6,533)		
Learning Acceleration (CRRSA ESSER II)	84.425D	S425D210027	193,090	3/15/21	9/30/23	(90)	70,817	(76,000)		(5,273)		
Mental Health (CRRSA ESSER II)	84.425D	S425D210027	45,000	3/15/21	9/30/23	(523)	4,500	(3,977)				
ARP ESSER II	84.425U	S425U210027	6,762,079	3/13/20	9/30/24	(999,779)	1,130,146	(3,066,843)		(2,936,476)		
Accelerated Learning (ARP ESSER II)	84.425U	S425U210027	320,255	3/13/20	9/30/24		9,000	(27,000)		(18,000)		
Evidence Based Summer Learning and Enrichment (ARP ESSER II)	84.425U	S425U210027	40,000	3/13/20	9/30/24		28,978	(28,978)				
Homeless (ARP ESSER II)	84.425U	S425W210031	53,713	3/13/20	9/30/24		41,000	(53,713)		(12,713)		
NTSS Mental Health Support Staff (ARP ESSER II)	84.425U	S425U210027	88,501	3/13/20	9/30/24		60,000	(60,000)				
Subtotal Education Stabilization Fund (ESF):						(1,043,190)	2,544,235	(4,480,040)		(2,978,995)		
Total Special Revenue Fund						(1,099,973)	4,286,711	(7,440,028)	3,200	(3,325,794)	40,657	

See accompanying Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

Neptune Township School District
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period		Balance June 30, 2022 (Accounts Receivable) Unearned Revenue	Cash Received	Total Budgetary Expenditures	Adjustments	Balance at June 30, 2023		Amounts Provided to Subrecipients
				From	To					Accounts Receivable	Unearned Revenue	
U.S. Department of Agriculture												
Passed-through State Department of Agriculture												
Enterprise Fund:												
Child Nutrition Cluster:												
School Breakfast Program	10.553	231NJ304N1099	249,837	7/1/22	6/30/23		\$ 228,111	\$ (249,837)		\$ (21,726)		
School Breakfast Program	10.553	221NJ304N1099	384,659	7/1/21	6/30/22	\$ (36,744)	36,744					
National School Lunch Program	10.555	231NJ304N1099	1,029,632	7/1/22	6/30/23		953,366	(1,029,632)		(76,266)		
National School Lunch Program	10.555	221NJ304N1099	1,560,144	7/1/21	6/30/22	(129,552)	129,552					
Food Donation (NC)	10.555	231NJ304N1099	114,259	7/1/22	6/30/23	11,124	114,259	(115,001)			\$ 10,382	
COVID-19 Supply Chain Assistance Grant	10.555	221NJ344N8903	172,826	7/1/22	6/30/23		172,826	(172,826)				
Summer Food Service Program Meals	10.559	231NJ304N1099	27,270	7/1/22	6/30/23		27,270	(27,270)				
Summer Food Service Program Administration	10.559	231NJ304N1099	2,361	7/1/22	6/30/23		2,361	(2,361)				
Total Child Nutrition Cluster						(155,172)	1,664,489	(1,596,927)		(97,992)	10,382	
Total Enterprise Fund						(155,172)	1,664,489	(1,596,927)		(97,992)	10,382	
Total Expenditures of Federal Awards						\$ (1,322,258)	\$ 6,371,600	\$ (9,390,242)	\$ 3,200	\$ (3,423,786)	\$ 51,039	\$ -

NC-represents noncash expenditures

Neptune Township School District
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2023

SCHEDULE B
Exhibit K-4

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2022		Transfer from General Fund	Budgetary Expenditures Pass through Funds	Balance at June 30, 2023		MEMO	
			From	To	Unearned Revenue (Accts Receivable)	Cash Received			Intergovernmental		Budgetary Receivable	Cumulative Total Expenditures
									(Accounts Receivable)	Unearned Revenue/		
State Department of Education												
General Fund:												
Equalization Aid	495-034-5120-078	\$ 11,781,419	7/1/22	6/30/23		\$ 10,607,110		\$ (11,781,419)			\$ (1,174,309)	\$ (11,781,419)
Equalization Aid	495-034-5120-078	17,230,105	7/1/21	6/30/22	\$ (1,715,716)	1,715,716						
Special Education Categorical Aid	495-034-5120-089	2,404,326	7/1/22	6/30/23		2,164,676		(2,404,326)			(239,650)	(2,404,326)
Special Education Categorical Aid	495-034-5120-089	2,404,326	7/1/21	6/30/22	(239,415)	239,415						
Extraordinary Aid	495-034-5120-044	1,269,758	7/1/22	6/30/23				(1,269,758)	\$ (1,269,758)			(1,269,758)
Extraordinary Aid	495-034-5120-044	1,353,272	7/1/21	6/30/22	(1,353,272)	1,353,272						
Security Aid	495-034-5120-084	1,222,886	7/1/22	6/30/23		1,100,995		(1,222,886)			(121,891)	(1,222,886)
Security Aid	495-034-5120-084	1,222,886	7/1/21	6/30/22	(121,771)	121,771						
Transportation Aid	495-034-5120-014	1,589,446	7/1/22	6/30/23		1,431,018		(1,589,446)			(158,428)	(1,589,446)
Transportation Aid	495-034-5120-014	1,589,446	7/1/21	6/30/22	(158,272)	158,272						
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	11,704,396	7/1/22	6/30/23		11,704,396		(11,704,396)				(11,704,396)
On Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	495-034-5094-001	3,074,717	7/1/22	6/30/23		3,074,717		(3,074,717)				(3,074,717)
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	495-034-5094-004	3,765	7/1/22	6/30/23		3,765		(3,765)				(3,765)
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,497,067	7/1/22	6/30/23		2,258,682		(2,497,067)	(238,385)			(2,497,067)
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,283,308	7/1/21	6/30/22	(111,343)	111,343						
Other State Aid-Add'l NP Transportation	495-034-5120-014	42,432	7/1/22	6/30/23				(42,432)	(42,432)			(42,432)
Other State Aid-Add'l NP Transportation	495-034-5120-014	38,841	7/1/21	6/30/22	(38,841)	38,841						
Other State Aid-Maintenance of Equity	495-034-5120-128	850,176	7/1/22	6/30/23				(850,176)	(850,176)			(850,176)
Other State Aid-Stabilization Aid	495-034-5120-128	2,787,119	7/1/22	6/30/23		2,787,119		(2,787,119)				(2,787,119)
Alyssa's Law Compliance and School Security Grants	N/A	205,044	4/23/21	6/1/23	(205,044)	205,044						
Total General Fund					<u>(3,943,674)</u>	<u>39,076,152</u>		<u>(39,227,507)</u>	<u>(2,400,751)</u>		<u>(1,684,278)</u>	<u>(39,227,507)</u>
Special Revenue Fund:												
Career & Technical Education (CTE)	22-AG27-G06	42,681				42,681		(42,681)				(42,681)
Preschool Education Aid	495-034-5120-086	5,265,660	7/1/22	6/30/23		4,805,544	\$ 346,425	(5,678,535)			(526,566)	(5,678,535)
Preschool Education Aid	495-034-5120-086	5,642,755	7/1/21	6/30/22	(497,826)	497,826						
Wrap Around Services Enhancement Grant	N/A	39,140	7/1/22	6/30/23		39,140		(16,189)	\$ 22,951			(16,189)
Wrap Around Services Enhancement Grant	N/A	42,330	7/1/21	6/30/22	19,872							(57,151)
SDA Emergent and Capital Maintenance Needs	492-200-500-20-000	599,892	7/1/22	6/30/23		599,892		(74,435)		525,457		(74,435)
Total Special Revenue Fund					<u>(477,954)</u>	<u>5,985,083</u>	<u>346,425</u>	<u>(5,831,712)</u>		<u>548,408</u>	<u>(526,566)</u>	<u>(5,868,991)</u>
Enterprise Fund:												
State Department of Agriculture:												
National School Lunch Program (State Share)	100-010-3350-023	22,807	7/1/22	6/30/23		20,215		(22,807)	(2,592)			
National School Lunch Program (State Share)	100-010-3350-023	39,713	7/1/21	6/30/22	(2,981)	2,981						
Breakfast After the Bell	N/A	3,724	7/1/22	6/30/23		3,389		(3,724)	(335)			
School Breakfast and Lunch State Aid	N/A	18,328	7/1/22	6/30/23		17,963		(18,328)	(365)			
Total Enterprise Fund					<u>(2,981)</u>	<u>44,548</u>		<u>(44,859)</u>	<u>(3,292)</u>			
Total State Financial Assistance Expenditures					<u>\$ (4,424,609)</u>	<u>\$ 45,105,783</u>	<u>\$ 346,425</u>	<u>\$ (45,104,078)</u>	<u>\$ (2,404,043)</u>	<u>\$ 548,408</u>	<u>\$ (2,220,844)</u>	<u>\$ (45,096,498)</u>
Less: On-Behalf TPAF Pension System Contributions												
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	11,704,396	7/1/22	6/30/23		\$ 11,704,396		\$ (11,704,396)				
On Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	495-034-5094-001	3,074,717	7/1/22	6/30/23		3,074,717		(3,074,717)				
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	495-034-5094-004	3,765	7/1/22	6/30/23		3,765		(3,765)				
						<u>14,782,878</u>		<u>(14,782,878)</u>				
Total for State Financial Assistance-Major Program Determination					<u>\$ (4,424,609)</u>	<u>\$ 30,322,905</u>	<u>\$ 346,425</u>	<u>\$ (30,321,200)</u>	<u>\$ (2,404,043)</u>	<u>\$ 548,408</u>	<u>\$ (2,220,844)</u>	<u>\$ (45,096,498)</u>

Neptune Township School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2023

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of federal and state government for the year ended June 30, 2023. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the grant accounting budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements because the schedules present only selected portions of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and 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 fiscal 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 of accounting with the exception of the revenue recognition of the two last state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

3. Relationship to Basic Financial Statements (continued)

For GAAP purposes those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$540,897 for the general fund and \$1,564,651 for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 255,556	\$ 39,768,404	\$ 40,023,960
Special Revenue Fund	7,440,028	5,448,563	12,888,591
Food Service Enterprise Fund	1,596,927	44,859	1,641,786
Total award revenues	<u>\$ 9,292,511</u>	<u>\$ 45,261,826</u>	<u>\$ 54,554,337</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.

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

5. School-wide Program Funds

School-wide programs are not separate Federal programs as defined in the Uniform Guidance; amounts used in school-wide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditures of Federal Awards. The following funds by program are included in school-wide programs in the District.

IDEA Part B	\$ 919,950
Title I	784,970
Title IIA	94,998
Total	<u>\$ 1,799,918</u>

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2023.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2023 amounted to \$14,782,878. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are required to be reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

During fiscal year 2023, the New Jersey Department of Labor notified the District that federal legislation under the CARES Act and the American Rescue Plan Act of 2021 provided for partial federal subsidies related to unemployment insurance benefits attributable to the District's account. The amount of federal subsidies received by the District during fiscal year 2023 amounted to \$97,731, which have been included on the schedule of expenditures of federal awards. These subsidies represent amounts paid on behalf of the District for time periods prior to the current fiscal year (third quarter of 2020 through the second quarter of 2021) and therefore have been excluded from the District's basic financial statements.

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

7. Indirect Costs

The District has elected not to use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

8. Adjustments

The adjustments presented on schedule K-3 are the result of the cancellation of accounts receivable.

Neptune Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported

Noncompliance material to the basic financial statements noted?

_____	Yes	_____ X _____	No
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Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported

Type of auditors’ report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____	Yes	_____ X _____	No
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Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
84.425D, 84.425U	S425D210027, S425U210027, S425W210031	COVID-19 Education Stabilization Fund (ESF)
84.010	S010A220030	Title I

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

\$750,000

Auditee qualified as low-risk auditee?	_____ X _____	Yes	_____	No
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Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part I – Summary of Auditor’s Results (continued)

State Financial Assistance

Internal control over major state programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditors’ report issued on compliance for major state programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08 as applicable?

_____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	General State Aid Cluster:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-128	Maintenance of Equity and Supplemental Stabilization Aid
495-034-5120-086	Preschool Education Aid

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

\$908,350

Auditee qualified as low-risk auditee?

X Yes _____ No

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part III - Schedule of Federal Award and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by 2 CFR 200 Section 516(a) and New Jersey Treasury Circular OMB 15-08, respectively.

Federal Award Programs

No compliance or internal control findings noted that are required to be reported in accordance with 2 CFR 200 Section 516(a).

State Financial Assistance Programs

No compliance or internal control findings noted that are required to be reported in accordance with New Jersey Treasury Circular OMB 15-08.



Neptune Township School District

Summary Schedule of Prior Audit Findings

Year ended June 30, 2023

2022-001 Instance of Non-Compliance – Procurement, Suspension, Debarment –
Procurement – Grants

Condition: This finding identified the District was unable to provide support that proper federal procurement standards were met for a purchase of software. Costs did not exceed \$25,000 for the item in question.

Recommendation: The auditor recommended the District strengthen internal controls and procedures to ensure that all purchases made in excess of the Federal procurement thresholds are made in accordance with 2 CFR 200.

Current Status: The recommendation was adopted upon discussion with the auditor. The District requires requisitioners who access grant funds to double check back-up on all federal PO. No similar findings were noted in the 2023 audit.