

Annual Comprehensive Financial Report

of the

Old Bridge Township School District

Old Bridge, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

**Old Bridge Township School District
Board of Education**

OUTLINE OF ACFR

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INTRODUCTORY SECTION



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December 2023

Honorable President and
Members of the Board of Education
Old Bridge Township School District
Middlesex County, New Jersey 07747

Dear Board Members:

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

The Annual Comprehensive Financial Report (ACFR) is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules and the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformance with the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES:

The Old Bridge Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All fund account groups of the District are included in this report. The Old Bridge Township Board of Education and all its schools constitute the District's reporting entity.

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The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2022-2023 fiscal year with an average daily enrollment of 8036 students, which is .56% students above the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2022-23	8036	.56
2021-22	7991	.08
2020-21	7,985	(4.04%)
2019-20	8,322	(1.40%)
2018-19	8,440	(2.51%)
2017-18	8,657	(2.0%)
2016-17	8,830	(1.0%)
2015-16	8,917	(1.1%)
2014-15	9,018	1.5%
2013-14	8,881	(2.5%)
2012-13	9,102	(1.1%)
2011-12	9,203	(2.3%)
2010-11	9,415	(0.7%)

MAJOR INITIATIVES:

Old Bridge Township School Districts' salient accomplishments for the 2022-23 school year included:

HIGH SCHOOL 2022-2023

- Old Bridge High School continued to improve its Crisis Management and Security plan to ensure the continued safety of our students and staff, specifically reconstructing our entry doors and procedures.
- Jamie Sporer & Shanman Liao were selected as Old Bridge High School Teacher (s) of the Year.
- Old Bride High School continues to utilize an online system for Parent/Teacher Conference Scheduling.
- Old Bridge High School's College and Career Center continues to guide our students in their current and future career endeavors.
- Old Bridge High School's student internship program hosted over 50 students to work alongside our teachers as interns gaining valuable hands-on experiences.

- Old Bridge High School continued to celebrate and nurture our National and State School of Character accolades.
- Old Bridge Marching Knights – 2022 NJMBDA State Champions and various accolades.
- Old Bridge Indoor Percussion – Promoted to World Class in 2023 and various accolades.
- Old Bridge High School Athletic Department continued the Athletic Hall of Fame Committee.
- OBHS Wrestling had a Male NJSIAA State Champion for 1st time in school history.
- OBHS Baseball were Central Jersey Sectional Champions.
- OBHS Boys Volleyball Team – Red Division and Conference Champions.
- OBHS Girls Volleyball Team – Central Jersey Group 4 Sectional Champions.
- OBHS Girls Bowling – Division and Conference Champions – 1st time in school history.
- OBHS Field Hockey were White Division Champions – 1st time in school history.
- OBHS Girls Swimming were GMC Champions.
- OBHS Cheerleading NJCDCA State Champions in both Performance and Game Day Routines.
- OBHS Girls Lacrosse were Red Division and Conference Champions.
- OBHS Boys Soccer were Red Division Champions and Conference Champions – 1st time in school History.
- OBHS Football were Division Champions and won the Battle of Route 18.
- OBHS Girls Golf had its 1st winning season.
- A record number of OBHS students took Advanced Placement exams this year.
- OBHS continued its work with Project Unify and Unify Generation.
- Old Bridge High School Peer Program was also involved in many district and school wide service-learning projects.
- OBHS JROTC sponsored various community service projects.
- OBHS Future Business Leaders of America students receive various awards and state accolades throughout the school year.
- Red Cross Club volunteered their time and talents to various school service projects.
- Through the generosity of the PTSA and community members, Old Bridge High School gifted over \$100,000 in scholarship money to our Graduating Class of 2023.
- Old Bridge High School motto “Do the Right Thing” was again emphasized throughout the year through classroom visits. Student “caught” doing the right thing were rewarded with a t-shirt branding the phrase.
- OBHS partnered with the community local businesses to reward our students who received Honor Roll.
- OBHS celebrated our Class of 2023 student athletes who will be playing their respective sports in College during our 9th Annual Collegiate Signing Day.
- #OnceAKnightAlwaysAKnight

MIDDLE SCHOOLS 2022-23

JONAS SALK M.S.

- 6th grade Character Ambassadors
- Lunch Recess Program
- Peer Outreach to Elementary Schools
- Reviving the Character Education Pillars with monthly focus
- Technology upgrades to include Promethean boards in all rooms with training.

CARL SANDBURG M.S.

- SAC/counselors visited every classroom to turnkey lessons on self-exploration of our subtle aggressions and how it impacts school climate and culture.
- Promethean Boards were installed in every academic and related arts classroom throughout the building.
- Play Unified Club met where diverse learners and general education students collaborated.
- Diversity, Equity, and Inclusion Team established. Sub-committees were created to address school strengths, weaknesses and establish goals to promote DEI.
- 6th grade orientation for students and parents.
- September Welcome Back Celebration — schoolwide team building and getting-to-know-you activities done.
- Anti-Bullying/School Violence Awareness week activities.
- PEER Leadership programs for all students promoting awareness, tolerance, and suicide prevention. Collaboration with OBHS PEER program to foster student: student connections.
- Make-a-Wish Foundation annual Macy's letter writing campaign.
- Toys For Tots drive in collaboration with OBHS.
- Student of the Month and Student of the Year programs held in conjunction with the OB Elks.
- During Black History Month meaningful resources shared for teachers to incorporate black art, culture, and music throughout instruction.
- Spring musical Aladdin.
- Holiday and Spring choir and band concerts.
- LGBTQAI+ Club creation to support the needs of our LGBTQAI+ community.
- Continuation of YMCA counseling program for students in need of emotional support.
- Effective School Solutions to provide clinical support to our most at-risk students and their families.
- Week of Respect school wide campaign focusing on how students can better respect themselves and each other to move to a more supportive, inclusive school community.
- SEL programming — ongoing classrooms lessons on anger management, coping skills, empathy, and social skills.

- Diversity Club — 8th grade students led discussions, lessons, professional development, and interventions to improve school climate and increase equity within our school community.
- Diversity Club students presented their project on best practices building empathy, respecting multiculturalism, and inclusivity at Monmouth University
- CJCEE — The Central Jersey Consortium for Excellence and Equity
- Veteran's Fair — 8 veterans from the community presented to 7th and 8th grade
- School Safety Team — committee met with teachers and parents to identify needs and implement new initiatives in creating a safe space for every child
- Yoga Club
- Builder's Club
- Kindness Tickets — students praised, acknowledged, and celebrated for doing the right thing.
- Spirit Weeks
- SEL/Character Education trainings for staff and students
- Bayshore Hospital partnership grew and included ongoing mental health check-ins.
- Law Enforcement Day
- Civil War Day
- Bring Your Child to Work Day
- Black Excellence Club — opportunities for students of color to meet and share experiences of marginalization in an effort to move forward. Students from Black Student Union visited CSMS for peer collaboration.
- Drug Awareness and Anti-Bullying presentations for 7th and 8th grade by police.
- Ukrainian Club
- Ukrainian Fundraiser — students raised over \$3,000 to support Ukraine with medical aide.
- World Language Honors Society Induction Ceremony
- Elks Pathway to Leadership Conference
- Well-Spring Leadership training to promote positive peer interaction, anti-bullying, cultural sensitivity, empathy, and anti-drug programming.
- SEL program — approaching discipline through a restorative framework
- Rise Against Hunger — 8th graders raised over \$3,000 to support a 10,000-meal packing event.
- E-Sports teams developed in conjunction with the construction of the E-Sports Arena (former CSMS library)
- R.E.A.C.H. trip to Gettysburg and PA Dutch Country for high achieving students who were actively involved in our school community and consistently demonstrated leadership.
- Kids with Sole presented to 6th graders on kindness and character counts.
- Orchestra and Band placed 1st place at Music in the Parks
- Annual Sandburg Hall of Fame induction ceremony.

- Battle of the Biomes — Battle of the Classes
- Celebrated Neurodiversity Week with presenters and assemblies
- Municipal Alliance sponsored Kid Grit lessons where lessons for our 7th graders on digital consciousness, empathy, and perseverance.
- Read Across America celebration where our students read to students at Madison Park
- CSMS was awarded a Social Justice Grant from Monmouth University

ELEMENTARY SCHOOLS 2022-23

- **Elementary ELA Program**

The Journey's program is implemented across all grade K-5 levels. Students and teachers have access to all grade level material through the Journey's online platform. The district also trained all grade one teachers in Project Read to address the learning impact of the Covid-19 pandemic. The district is working to transition to a new ELA program (Wonders) for the 2023-2024 school year and train all teachers in May and June of 2023.
- **Easy CBM**

Continued implementation of this online diagnostic assessment in Language Arts for grades K-5. This has become a staple of the district's benchmarking data for K-5 Reading skills three times per year (Fall, Winter, Spring). This continues to be the benchmark assessment for the district K-5.
- **IXL**

Implementation of this online supplemental instructional tool for English and Math across grades K-8. IXL has become the benchmarking data for K-12 mathematics and has been very helpful when determining the growth and development of student learning.
- **Response to Intervention**

Ongoing implementation of Response to Intervention student support framework K-5, each school staffed with at least one interventionist. RTIm Direct software implemented to record and track student Intervention and Referral Services plans. In response to the pandemic, the district hired multiple RTI teachers to help students with the learning impact from the interrupted education received over the past two years. Additionally, Reading Specialists are employed for both instructional purposes and for coaching for staff on reading instruction district-wide.
- **Pre-School**

The district runs a fully enrolled tuition pre-school program at Glenn School to provide for an integrated program for students who are identified as needing special education and/or related services and tuition students. The district currently has 50 tuition students.
- **Professional Learning Communities**

Expanded practices of Professional Learning Communities to be in compliance with the State mandated School Based Professional Development Initiative focusing on school improvement, closing

the student achievement gap and providing instruction with rigor and relevance. Schools work collaboratively sharing expertise across grade levels, disciplines and throughout the district. Additionally, Old Bridge Professional Learning Community has established Family Academy Nights (FAN) with high value topics for parents (Executive Functioning, etc)

■ Outreach Programs

- Work-study students began re-entering the community work placements throughout Old Bridge community.
- Students resumed working in elementary schools as part their transition planning program.
- Robert Wood Johnson University Hospital Safety Ambassador Program initiated a partnership with the High School Health Occupations Class. A Training Program was provided, and the students prepared lessons to be taught to first and second graders.

■ Counseling Programs

- Old Bridge Counseling Department entered into a counseling arrangement with the YMCA to provide counseling for elementary students through a grant service.
- Elementary Principals and Guidance Counselors were trained by Lifelines to identify students needing mental health support. Lifelines is associated with Monmouth County Mental Health Association
- Elementary and Middle School Counselors were trained on new district Social and Emotional Learning (SEL) curriculum to help the students returning to school.
- The district hired a Mental Health Coach utilizing ESSER funds to ensure that students and staff returning from the pandemic will have the necessary support to ensure a safe and successful return.
- The district revised the psychiatric evaluation procedures to ensure student are receiving appropriate services while in school.

■ Character Education Programs

During the 2022-23 school year the following was achieved:

- Our school district celebrated the recertification of 5 elementary schools, OBHS and the District as State and National Schools of Character.
- After establishing the process in the 2017-18 school year, this year all Promising Practice applications prepared by our schools for submission to character.org were again first reviewed by our district's Instructional Council, to review and select those they felt satisfied OBTPS district standards and therefore should be officially applied to character.org requirements.
- 2022 OB Promising Practices

School	Title
Cooper	Coop's Cooking Club
Southwood	Chalk the Walk
Salk Middle (2)	Coming Together for Comrades 9/11 Good Deed Challenge
OBHS (2)	OBHS Guiding Knights OBHS Knight TIME Mentor Program
District/CSMS	Connecting Student Voice to Best Practice

- Details regarding all seven (7) of these Promising Practices as well as the community sponsors that funded the school application fees are available on our school district website (www.oldbridgeadmin.org)

To summarize, the chart below shows the updated summary of each school's CE recognition achievements and timelines, including the Promising Practices awarded this year, which have advanced our district's awarded Promising Practices to thirty-eight (38), thirty (30) of which come from our elementary schools.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT CHARACTER.ORG CHART

SCHOOL	STATE RECOGNITION	NATIONAL RECOGNITION	NATIONAL MODEL	PROMISING PRACTICES	NATIONAL RE-CERTIFICATION
Shepard	2010	2011		2013, 2015 (2), 2016, 2017	2016, 2021 pending
Madison Park	2013	2014		2018	2017
McDivitt	2013	2014		2017 (2)	2018
Cheesequake	2014	2014	2014	2014	2018
Cooper	2014	2016		2012, 2016, 2017, 2018, 2019, 2020	2021 pending
Memorial	2014	2015		2016, 2018, 2019	2020
Southwood	2014	2015		2014, 2020	2020
Voorhees	2014	2014		2019 (2)	2018
Carpenter	2015	2015		2017	2020
Grissom	2015	2016		2019	2021 pending
Miller	2015	2015		2014, 2017, 2019	2020
Schirra	2015	2015		2014, 2017, 2018, 2019 (2)	2020
OBHS	2015	2015		2017, 2018 (2), 2019, 2020 (2)	2020
Sandburg	2016	2016		2019	2021 pending
Salk	2017	2017		2017, 2019, 2020 (2)	
OBTPS District	2015	2015		2017, 2019, 2020	2020

■ Challenge Program

- Students of each grade were bussed once a week to one of two locations (Schirra or Voorhees) for a one day a week class that ran from 9:30-1:30. Monday for Gr 3, Tuesday for Gr 4, and Thursday for Gr 5
- PETS (Primary Education Thinking Skills) occupied the Challenge teachers' two other days, where they pushed into all the second-grade classes across the district to provide enrichment activities based off the PETs Curriculum.
- A robust and very well constructed website was reviewed and maintained and posted on the district's website to facilitate the dissemination of information regarding the Challenge Program.
- To help create a manner of disseminating information to all 12 elementary schools the two Challenge teachers visited each school during nomination time and touched base with the HR teachers who are primarily responsible for nominating candidates for the following year.
- An eligibility matrix utilized the district's EasyCBM assessment given in all elementary grades, along with the Challenge Assessments given to students in grades 2,3 &4 and a test of divergent thinking. Additionally, the CoGATS test was used for all 3rd grade students to add to the data used in determining eligibility.
- A Parent and teacher nomination components were used in the nomination process to broaden the net cast for finding eligible students.
- Technology was used (Beebots and Ozobots and 3D printers) to enhance the technological aspect of the program. This was met with great enthusiasm by both teachers and students.
- The culminating showcase event was presented in a virtual format.

- Technology
 - Elementary students utilize available digital tools and resources in daily instruction. Students also make use of Microsoft 365, which includes apps like Microsoft Teams, Word, Excel, PowerPoint, Outlook, OneDrive, and so much more.
 - Teachers incorporate technology and digital resources to drive student centered lessons, as well as effectively integrating STEAM related topics into instruction.

INTERNAL ACCOUNTING CONTROLS:

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

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

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

BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is presented 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 reservations of fund balance at June 30, 2023.

ACCOUNTING SYSTEM AND REPORTS:

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

FINANCIAL INFORMATION AT FISCAL YEAR-END:

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

REVENUE	JUNE 30, 2023	PERCENTAGE OF TOTAL	JUNE 30, 2022	INCR. / DECR. FROM 2022	PERCENTAGE OF INCR / DECR
LOCAL SOURCES	\$ 113,593,595	56.87%	\$ 110,871,133	\$ 2,722,462	2.46%
STATE SOURCES	74,385,461	37.24%	73,162,352	1,223,109	1.67%
FEDERAL SOURCES	10,062,482	5.04%	7,883,540	2,178,942	27.64%
PRIVATE SOURCES	1,708,105	0.86%	1,301,472	406,633	31.24%
TOTALS	\$ 199,749,643	100.00%	\$ 193,218,497	\$ 6,531,146	

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2023 and the amount and percentage of increases (decreases) in relation to prior year amounts:

EXPENDITURES	JUNE 30, 2023	PERCENTAGE OF TOTAL	JUNE 30, 2022	INCR. / DECR. FROM 2022	PERCENTAGE OF INCR / DECR
CURRENT EXPENDITURES					
INSTRUCTION	\$ 72,243,653	35.59%	\$ 65,268,391	\$ 6,975,262	10.69%
UNDISTRIBUTED	126,701,213	62.42%	124,719,124	1,982,089	1.59%
CAPITAL OUTLAY	862,237	0.42%	1,203,951	(341,714)	-28.38%
SPECIAL SCHOOLS	494,021	0.24%	498,360	(4,339)	-0.87%
DEBT SERVICE	2,671,138	1.32%	2,672,313	(1,175)	-0.04%
TOTALS	\$ 202,972,261	100.00%	\$ 194,362,139	\$ 8,610,123	

DEBT ADMINISTRATION:

At June 30, 2023, the District's outstanding debt issues included \$19,880,000 of general obligation bonds.

CASH MANAGEMENT:

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

RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/ collision, hazard and theft insurance on property and contents, student accident insurance, and fidelity bonds.

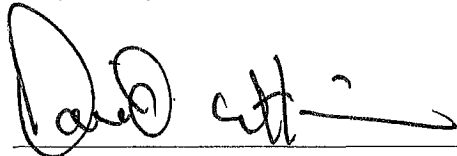
INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Samuel Klein and Company was approved by the Board during the meeting of April 28, 2023. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGEMENTS:

We would like to express our appreciation to the Old Bridge Township Board of Education for its concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its 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 the central office staff.

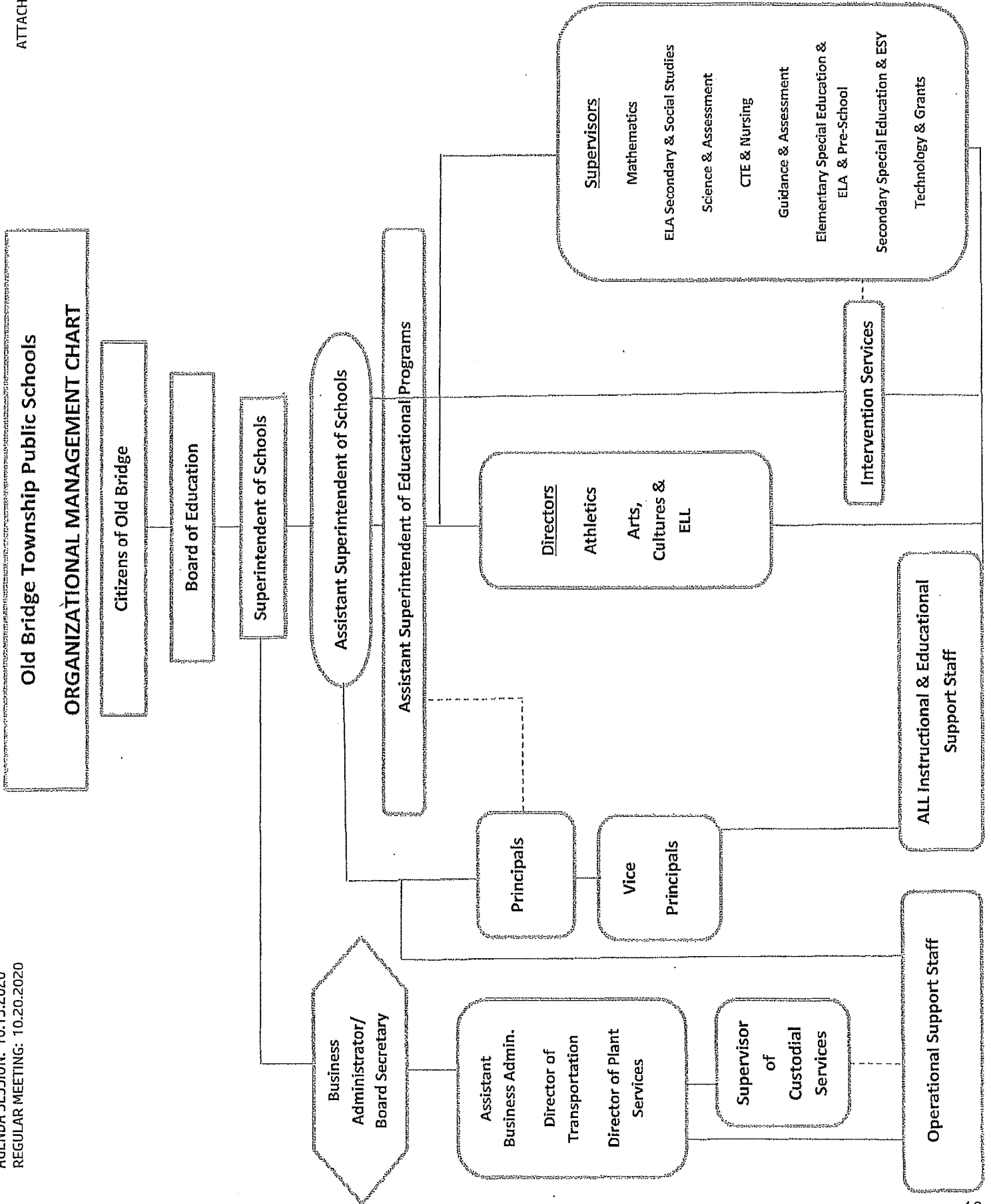
Respectfully submitted,



David Cittadino
Superintendent of Schools



Joseph J. Marra
School Business Administrator/Board Secretary



OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
OLD BRIDGE, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Salvatore Giordano, President	2025
Mathew Sulikowski, Vice President	2023
Jennifer D'Antuono	2025
Marjorie L. Jodrey	2025
Lisa Lent	2024
Leonardo Marchetta	2024
Devinder Singh	2023
Jay D. Slade	2024
Frank Weber	2023

Other Officials

David Cittadino, Superintendent of Schools
Joseph J. Marra, School Business Administrator
Himanshu Shah, Custodian of School Moneys
Christopher B. Parton, Esq., Board Attorney

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

JUNE 30, 2023

Architect

Tokarski & Millemann, Architects, LLC
228 Brick Boulevard, Suite 2
Brick, New Jersey 08723

Audit Firm

Samuel Klein and Company, LLP
Certified Public Accountants
550 Broad Street, 11th Floor
Newark, New Jersey 07102-4543

Attorney

Christopher B. Parton, Esq.
Kenney, Gross, Kovats & Parton
General Legal Counsel
TEK Park
214 Park Avenue
Manalapan, New Jersey 07726

Official Depository

Amboy National Bank
3590 Highway #9, South
Old Bridge, New Jersey 08857

FINANCIAL SECTION

SAMUEL KLEIN AND COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

550 BROAD STREET, 11TH FLOOR
NEWARK, N.J. 07102-9969
PHONE (973) 624-6100
FAX (973) 624-6101

36 WEST MAIN STREET, SUITE 303
FREEHOLD, N.J. 07728-2291
PHONE (732) 780-2600
FAX (732) 780-1030

INDEPENDENT AUDITOR'S REPORT

The Honorable President and Members
of the Board of Education
Old Bridge Township School District
County of Middlesex
Matawan, New Jersey 07747

Report on the Audit of the Financial Statements

Opinions

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

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

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 Old Bridge Township School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Old Bridge Township School District's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis 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* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, the schedule of expenditures of federal awards and schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

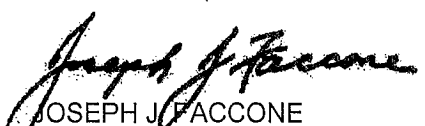
Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023, on our consideration of the Old Bridge Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Old Bridge Township School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Old Bridge Township School District's internal control over financial reporting and compliance.


SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS


JOSEPH J. FACCONI
Licensed Public School Accountant #194

REQUIRED SUPPLEMENTARY INFORMATION - PART I

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED

The discussion and analysis of the Old Bridge Township Public School District's financial performance provides an overall review of the District's financial activities for the fiscal 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 notes to the basic financial statements and other financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

In total, net assets totaled \$86,136,201 which represents a 1.004% decrease from 2022.

General revenues accounted for \$163,558,856 in revenue or 80.35% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$38,222,418 or 18.78% to total revenues of \$203,557,061.

Total assets of governmental activities decreased by \$10,248,422 as cash and cash equivalents and investments decreased by \$5,102,276, receivables increased by \$533,521 and capital assets decreased by \$3,809,365.

The District had \$204,422,235 in expenses; only \$38,222,418 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$111,858,721 and aid of \$48,177,066 were adequate to provide for these programs.

Among major funds, the General Fund had \$184,930,916 in revenues and \$187,988,469 in expenditures. The General Fund's fund balance decreased \$2,979,481 from 2022. The General Fund's fund balance is \$37,265,703.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

This document contains all funds used by the District to provide programs and activities, viewing the District as a whole and reports the culmination of all financial transactions. The report answers the question "How We Did Financially during Fiscal Year 2023". The Statement of Net Assets and the Statement of Activities provides the summary. The statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into accounts 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 assets and changes in those assets. This change in net assets is important because they report on whether the District's financial position has improved or diminished.

In the Statement of Net Assets and the Statement of Activities, the District is divided into two 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 — these services are provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Community School Enterprise Funds are reported as business activities.

Reporting the District's Most Significant Funds

Fund Financial Statement

The Analysis of the District's major funds begins on page 36. Fund financial reports provide detailed information about the District's major funds. The District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities. The reporting of this fund did not change with the conversion to GASB 34.

The District as a Whole

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

Table 1 provides a comparative summary of the District's net assets for 2023 and 2022.

Table 1 - Net Assets

	<u>2023</u>	<u>2022</u>
Assets		
Current and Other Assets	\$ 56,840,527	\$ 62,506,808
Capital Assets	<u>102,158,169</u>	<u>105,977,783</u>
Total Assets	<u>\$ 158,998,696</u>	<u>\$ 168,484,591</u>
Liabilities		
Long-Term Liabilities	\$ 61,183,916	\$ 74,960,644
Other Liabilities	<u>11,678,579</u>	<u>8,124,571</u>
Total Liabilities	<u>\$ 72,862,495</u>	<u>\$ 83,085,215</u>
Net Assets		
Invested in Capital Assets, Net of Debt	\$ 74,235,174	\$ 76,899,634
Restricted	34,266,170	36,364,706
Unrestricted	<u>(22,365,143)</u>	<u>(26,262,964)</u>
Total Net Position	<u>\$ 86,136,201</u>	<u>\$ 87,001,376</u>

The District's combined net assets were \$86,136,201 on June 30, 2023. This is a decrease of 1.004% from the previous year.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Table 2 shows the comparative changes in net assets from fiscal year 2023 and 2022.

Table 2 - Comparative Changes in Net Assets

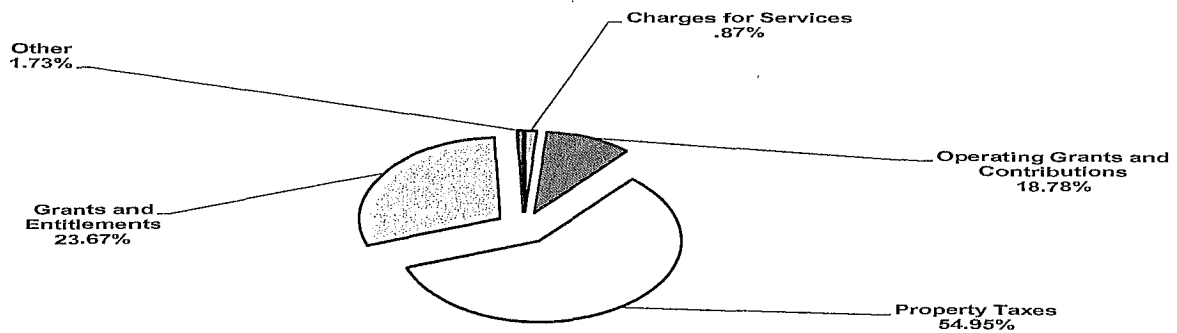
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,775,787	\$ 240,953	637.0%
Operating Grants and Contributions	38,222,418	40,521,042	-5.67%
General Revenues:			
Property Taxes	111,858,721	109,718,963	1.95%
Grants and Entitlements	48,177,066	45,239,804	6.49%
Other	<u>3,523,069</u>	<u>12,349,706</u>	<u>-71.47%</u>
Total Revenues	<u>203,557,061</u>	<u>208,070,468</u>	<u>-2.17%</u>
Program Expenses:			
Instruction	106,504,874	104,999,612	1.43%
Support Services:			
Pupils and Instructional Staff	29,783,072	30,587,920	-2.63%
General Administration, School Administration, Business Operations and Maintenance of Facilities	39,762,093	34,563,814	15.04%
Pupil Transportation	21,251,020	17,457,167	21.73%
Special Schools	728,308	743,634	-2.06%
Debt Service	849,550	1,371,210	-38.04%
Unallocated Amortization Expenses - Leases	1,863,753	1,883,321	-1.04%
Food Service and Community School	<u>3,679,565</u>	<u>4,503,222</u>	<u>-18.29%</u>
Total Expenses	<u>204,422,235</u>	<u>196,109,900</u>	<u>4.24%</u>
Increase/(Decrease) in Net Position	(865,174)	11,960,569	
Beginning Net Position	<u>87,001,375</u>	<u>75,040,806</u>	
Ending Net Position	<u>\$ 86,136,201</u>	<u>\$ 87,001,375</u>	

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

District Activities

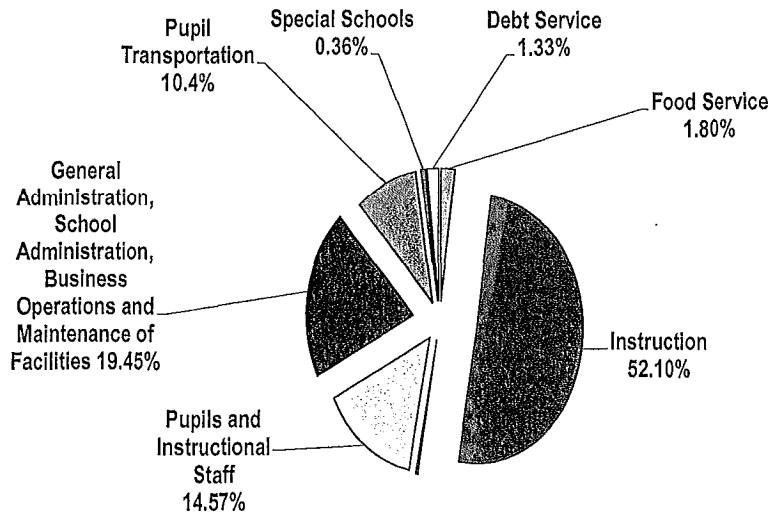
Property taxes as approved by the voters of the Old Bridge Township made up 54.95% of revenues for governmental activities for the fiscal year 2022. The District's total revenues were \$203,557,061 for the year ended June 30, 2023. Federal, state and local grants accounted for another 23.67%.

Revenue for Fiscal Year 2023



The total cost of all programs and services was \$204,422,235. Instruction comprises 52.10% of the District's expenses.

Expenses for Fiscal Year 2023



**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

Food service revenue exceeded expenses by \$49,781; Charges for services represent \$1,775,787 of revenue. This represents the amount paid by patrons for daily food service and catering.

Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities were \$1,951,542.

Governmental Activities

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

Table 3 - Comparative Statement of Activities

	Total Cost of Services			Net Cost of Services		
	2022-2023	2021-2022	% Change	2022-2023	2021-2022	% Change
Instruction	\$ 106,504,874	\$ 104,999,612	1.43%	\$ 77,835,932	\$ 76,544,809	1.69%
Support Services:						
Pupils and Instructional Staff	29,783,072	30,587,920	-2.63%	24,811,333	25,788,737	-3.79%
General Administration, School Administration, Business Operation and Maintenance of Facilities	39,762,092	34,563,814	15.04%	37,131,898	32,011,711	15.99%
Pupil Transportation	21,251,020	17,457,167	21.73%	21,251,020	17,457,167	21.73%
Special Schools	728,308	743,634	-2.06%	728,308	743,634	-2.06%
Debt Service	849,550	1,371,210	-38.04%	849,550	1,371,210	-38.04%
Unallocated Amortization -Leases	1,863,753	1,883,321	100.00%	1,863,753	1,883,321	100.00%
	<u>\$ 200,742,670</u>	<u>\$ 191,606,678</u>	<u>4.77%</u>	<u>\$ 164,471,793</u>	<u>\$ 155,800,589</u>	<u>5.57%</u>

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

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

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

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

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

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

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

The District's Funds

Information about the District's major funds starts on page 36. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$199,749,643 and expenditures of \$202,972,261.

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 schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2023 and June 30, 2022, and the amount and percentage of increases and decreases in relation to prior year revenues.

Comparative Summary of Revenues

<u>Revenue</u>	<u>June 30,</u> <u>2023</u>	<u>Percent</u> <u>of Total</u>	<u>June 30,</u> <u>2022</u>	<u>Increase</u> <u>(Decrease)</u> <u>from 2022</u>	<u>Percent of</u> <u>Increase</u> <u>(Decrease)</u>
Local Sources	113,593,595	56.87%	\$ 110,871,133	\$ 2,722,462	2.46%
State Sources	74,385,461	37.24%	73,162,352	1,223,109	1.67%
Federal Sources	10,062,482	5.04%	7,883,540	2,178,942	27.64%
Private Sources	1,708,105	0.86%	1,301,472	406,633	31.24%
	<u>\$ 199,749,643</u>	<u>100.00%</u>	<u>\$ 193,218,497</u>	<u>\$ 6,531,146</u>	<u>3.38%</u>

The increase in Local Sources is attributed to increases in the local tax levy.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2023 and the amount and percentage of increases (decreases) in relation to prior year amounts.

Comparative Summary of Expenditures

<u>Expenditures</u>	<u>June 30,</u> <u>2023</u>	<u>Percent</u> <u>of</u> <u>Total</u>	<u>June 30,</u> <u>2022</u>	<u>Increase/</u> <u>(Decrease)</u> <u>from 2022</u>	<u>Percent of</u> <u>Increase</u> <u>(Decrease)</u>
Current Expenditures					
Instruction	72,243,653	35.59%	\$ 65,268,391	\$ 6,975,262	10.69%
Undistributed	126,701,213	62.42%	124,719,124	1,982,089	1.59%
Capital Outlay	862,237	0.42%	1,203,951	(341,714)	-28.38%
Special Schools	494,021	0.24%	498,360	(4,339)	-0.87%
Debt Service	2,671,138	1.32%	2,672,313	(1,176)	-0.04%
	<u>\$ 202,972,261</u>	<u>100.00%</u>	<u>\$ 194,362,139</u>	<u>\$ 8,610,122</u>	<u>4.43%</u>

The increase in Current Instruction is attributed to the costs of salaries of teachers and to serve increased enrollments.

The major Increases for Undistributed Expenditures are attributable to the following increased costs:

- Pupil Transportation Increases.
- Operation and Maintenance of Plant Services increases.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

General Fund Budgeting Highlights

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

During the course of the fiscal year 2023, the district amended its General Fund budget as needed. The District uses program-based budgeting and the budgeting systems are designed to tightly control program budgets but provide flexibility for program management. Transfers from one program to another must be approved by the Board of Education. Transfers were necessitated by:

- Operation and Maintenance of Plant increased energy costs, maintenance and contracted services.
- Out of District tuition increased student placements for special and regular programs.
- Special Education increased related service costs for in district classified students.
- Special Education increased staffing needs for mandated programs.

At the end of the fiscal year 2023, the District had \$216,866,037 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2023 balances compared to 2022.

Table 4 - Capital Assets at June 30

	<u>2023</u>	<u>2022</u>
Land/Sites	\$ 28,837,443	\$ 28,837,443
Site Improvements	14,141,742	14,259,067
Buildings and Improvements	150,093,396	150,344,255
Machinery and Equipment	<u>23,793,456</u>	<u>23,474,889</u>
 Totals	 <u>\$ 216,866,037</u>	 <u>\$ 216,915,655</u>

Overall capital assets decreased \$49,618 from fiscal year 2022 to fiscal year 2023. The decreases in capital assets were due primarily to the retirement of assets during 2023.

OLD BRIDGE TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

For the Future

Through effective leadership, planning, and resiliency, the Old Bridge Township Public School District is financially sound and will provide all instructional programs and service requirements even though the district is identified as an S2 district facing multi-million dollar losses in state aid.

The Old Bridge Schools System recently focused upon public input in our five-year strategic plan to continue to enhance innovative educational opportunities for all students. Maintaining safe physical and emotional learning environments remains a top priority. Through a commitment to excellence and a synergistic approach, the Old Bridge School District meets the personal, developmental, and educational needs of both staff and students as we prepare our learners for tomorrow. Our community and the families within our district deserve the greatest educational opportunities for the immediate and future accomplishments of our students. Old Bridge Township Public Schools will continue to be the steadfast foundation for every student's success.

In terms of reserves, the District on June 30, 2023 had \$14,768,033 in Capital Reserves and \$7,431,538 in Maintenance Reserves.

Capital Reserves will be used to fund projects on the District Long-Range Facilities Plan and Capital Outlay projects.

Maintenance Reserves will be used to supplement annual budgets to fund required maintenance projects.

Contacting the School 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 money it receives. If you have questions about this report or need additional information, you may contact Joseph J. Marra, School Business Administrator/Board Secretary, Old Bridge Township Public Schools, Patrick A. Torre Administration Building, 4207 Route 516, Matawan, NJ 07747.

BASIC FINANCIAL STATEMENTS

A. DISTRICT-WIDE FINANCIAL STATEMENTS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

A-1

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 13,114,312.82	\$ 879,784.96	\$ 13,994,097.78
Accounts Receivable, Net	6,974,721.18	65,004.39	7,039,725.57
Inventory		52,072.18	52,072.18
Restricted Assets:			
Capital Reserve Account - Cash	14,768,033.27		14,768,033.27
Maintenance Reserve Account - Cash	7,431,538.32		7,431,538.32
Total Current Assets	<u>42,288,605.59</u>	<u>996,861.53</u>	<u>43,285,467.12</u>
Noncurrent Assets:			
Capital Assets, Net, Note 5	102,095,637.87	62,531.48	102,158,169.35
Deferred Charge - Bond Issuance Costs	63,866.06		63,866.06
Right-of-Use Asset, Net - Financing Lease	10,504,286.86		10,504,286.86
	<u>112,663,790.79</u>	<u>62,531.48</u>	<u>112,726,322.27</u>
Total Assets	<u>154,952,396.38</u>	<u>1,059,393.01</u>	<u>156,011,789.39</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount Related to Pension	<u>2,986,906.00</u>		<u>2,986,906.00</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	4,206,275.54	214,280.98	4,420,556.52
Accrued Interest Payable	403,981.25		403,981.25
Intergovernmental Payable	80,115.54		80,115.54
Deferred Inflows	36,384.61		36,384.61
Total Current Liabilities	<u>4,726,756.94</u>	<u>214,280.98</u>	<u>4,941,037.92</u>
Long-Term Liabilities:			
Due Within One Year, Note 6	1,865,000.00		1,865,000.00
Due Beyond One Year, Note 6	25,717,879.84		25,717,879.84
Net Pension Liability, Note 8	22,081,757.00		22,081,757.00
Lease Liability - Financing Lease	11,519,278.91		11,519,278.91
Total Long-Term Liabilities	<u>61,183,915.75</u>		<u>61,183,915.75</u>
Total Liabilities	<u>65,910,672.69</u>	<u>214,280.98</u>	<u>66,124,953.67</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount Related to Pension	<u>6,737,541.00</u>		<u>6,737,541.00</u>
NET POSITION			
Investment in Capital Assets, Net of Related Debt	74,172,642.84	62,531.48	74,235,174.32
Restricted for:			
Capital Projects	14,768,033.27		14,768,033.27
Debt Service	1.03		1.03
Excess Surplus	146,166.73		146,166.73
Unemployment Compensation	295,053.76		295,053.76
Student Activities	700,125.61		700,125.61
Other Purposes	18,356,788.65		18,356,788.65
Unrestricted	<u>(23,147,723.20)</u>	<u>782,580.55</u>	<u>(22,365,142.65)</u>
Total Net Position	<u>\$ 85,291,088.69</u>	<u>\$ 845,112.03</u>	<u>\$ 86,136,200.72</u>

See accompanying notes to financial statements.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

A-2

Functions/Programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
				Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 73,584,417.65	\$	\$ 19,971,151.64	\$ (53,613,266.00)	\$	\$ (53,613,266.00)
Special Education	23,130,448.94		5,613,958.99	(17,516,489.95)		(17,516,489.95)
Other Special Instruction	7,233,231.41		3,083,831.90	(4,149,399.51)		(4,149,399.51)
Other Instruction	2,556,776.20			(2,556,776.20)		(2,556,776.20)
Support Services:						
Tuition	3,421,852.18			(3,421,852.18)		(3,421,852.18)
Student and Instruction Related Services	26,361,219.98		4,971,739.30	(21,389,480.68)		(21,389,480.68)
School Administrative Services	10,169,624.85		2,264,566.00	(7,905,058.85)		(7,905,058.85)
General Administrative Services	3,201,318.35		365,628.53	(2,835,689.82)		(2,835,689.82)
Plant Operations and Maintenance	26,391,149.24			(26,391,149.24)		(26,391,149.24)
Pupil Transportation	21,251,019.71			(21,251,019.71)		(21,251,019.71)
Charter Schools	728,308.20			(728,308.20)		(728,308.20)
Debt Service:						
Interest	849,550.00			(849,550.00)		(849,550.00)
Unallocated Amortization Expenses - Leases	1,863,753.05			(1,863,753.05)		(1,863,753.05)
Total Governmental Activities	<u>200,742,669.76</u>		<u>36,270,876.36</u>	<u>(164,471,793.40)</u>		<u>(164,471,793.40)</u>
Business-Type Activities:						
Food Service	3,679,565.20	<u>1,775,787.22</u>	<u>1,951,541.73</u>	<u>47,763.75</u>	<u>47,763.75</u>	<u>47,763.75</u>
Total Business-Type Activities	<u>3,679,565.20</u>	<u>1,775,787.22</u>	<u>1,951,541.73</u>	<u>47,763.75</u>	<u>47,763.75</u>	<u>47,763.75</u>
Total Primary Government	<u>\$204,422,234.96</u>	<u>\$ 1,775,787.22</u>	<u>\$ 38,222,418.09</u>	<u>\$ (164,471,793.40)</u>	<u>\$ 47,763.75</u>	<u>\$ (164,424,029.65)</u>
General Revenues						
Taxes:						
Property Taxes, Levied for General Purposes, Net				\$ 109,187,583.00		\$ 109,187,583.00
Taxes Levied for Debt Service				2,671,138.00		2,671,138.00
Federal and State Aid Not Restricted				48,177,065.99		48,177,065.99
Tuition from Other Sources				193,531.96		193,531.96
Interest and Investment Earnings - Restricted				286,288.73		286,288.73
Unrestricted Miscellaneous Revenue				1,246,255.37	2,017.58	1,248,272.95
Restricted Miscellaneous Revenue				8,798.39		8,798.39
Other Financing Sources				78,071.05		78,071.05
Private Sources				1,708,105.13		1,708,105.13
Total General Revenues, Special Items, Extraordinary Items and Transfers	<u>163,556,837.62</u>		<u>163,556,837.62</u>	<u>2,017.58</u>		<u>163,558,855.20</u>
Change in Net Position				(914,955.78)	49,781.33	(865,174.45)
Net Position, July 1				86,206,044.47	795,330.70	87,001,375.17
Net Position, June 30	<u>\$ 85,291,088.69</u>		<u>\$ 85,291,088.69</u>	<u>\$ 845,112.03</u>		<u>\$ 86,136,200.72</u>

B. FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 35,654,464.03	\$	\$22,761.90	\$1.03	\$ 35,677,226.96
Accounts Receivable - Other	98,444.09	43,290.29			141,734.38
Accounts Receivable - State	4,431,662.41	10,272.00			4,441,934.41
Accounts Receivable - Federal		2,391,052.39			2,391,052.39
Total Assets	\$40,184,570.53	\$2,444,614.68	\$22,761.90	\$1.03	\$ 42,651,948.14
LIABILITIES					
Cash Overdraft	\$	\$ 363,342.55	\$	\$	\$ 363,342.55
Accounts Payable	2,040,595.74	1,264,646.37	22,761.90		3,328,004.01
Due to State of New Jersey		80,115.54			80,115.54
Payroll Deductions and Withholdings Payable	878,271.53				878,271.53
Deferred Revenue		36,384.61			36,384.61
Total Liabilities	2,918,867.27	1,744,489.07	22,761.90		4,686,118.24
FUND BALANCES					
Restricted:					
Capital Reserve Account	14,768,033.27				14,768,033.27
Maintenance Reserve Account	7,431,538.32				7,431,538.32
Debt Service Fund				1.03	1.03
Assigned - Designated for Subsequent Year's Expenditures	6,362,070.22				6,362,070.22
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	4,322,477.78				4,322,477.78
Excess Surplus - Current Year	146,166.73				146,166.73
FFCRA/SEMI Revenue	11,806.43				11,806.43
Unemployment Compensation	295,053.76				295,053.76
Scholarships		87,039.64			87,039.64
Student Activities		613,085.97			613,085.97
Committed to:					
Year Ended Encumbrances	228,895.90				228,895.90
Unassigned, Reported in:					
General Fund	3,699,660.85				3,699,660.85
Total Fund Balances	37,265,703.26	700,125.61		1.03	37,965,829.90
Total Liabilities and Fund Balance	\$40,184,570.53	\$2,444,614.68	\$22,761.90	\$1.03	\$ 42,651,948.14

Total Fund Balances Above \$ 37,965,829.90

Amounts reported for *governmental activities* in the Statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The costs of the assets is \$216,866,036.87 and the accumulated depreciation is \$114,770,339.00. (See Note 5). 102,095,637.87

The costs associated with the issuance of the various bonds are expensed in the governmental funds in the year the bonds are issued but are capitalized on the statement of net assets. The bond issuance cost is \$111,356.24 and accumulated amortization is \$47,490.18. (See Note 16). 63,866.06

Long-term liabilities, including bonds payable, lease liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 6). (39,102,158.75)

Deferred outflows related to pension contributions subsequent to the Net Position Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 8). 2,986,906.00

Deferred inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the funds. (See Note 8). (6,737,541.00)

Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of capital assets is \$20,475,714.00 and the accumulated amortization is \$9,971,427.14. (See Note 6). 10,504,286.86

Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 7). (22,081,757.00)

Accrued interest is a current liability that will be paid from the debt service fund. Therefore, the liability reduces the restricted for debt service net asset balance. (403,981.25)

Net Position of Governmental Activities (A-1) **\$ 85,291,088.69**

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local Sources:					
Local Tax Levy	\$109,187,583.00	\$		\$2,671,138.00	\$111,858,721.00
Tuition from Other Sources	193,531.96				193,531.96
Interest on Capital Reserve Account	188,522.58				188,522.58
Interest on Maintenance Reserve Account	97,766.15				97,766.15
Miscellaneous - Unrestricted	1,246,255.37				1,246,255.37
Miscellaneous - Restricted	8,798.39				8,798.39
Private Sources		1,708,105.13			1,708,105.13
Total Local Sources	<u>110,922,457.45</u>	<u>1,708,105.13</u>		<u>2,671,138.00</u>	<u>115,301,700.58</u>
State Sources	73,800,864.36	781,363.46			74,582,227.82
Federal Sources	207,594.30	9,658,120.23			9,865,714.53
Total Revenues	<u>184,930,916.11</u>	<u>12,147,588.82</u>		<u>2,671,138.00</u>	<u>199,749,642.93</u>
Expenditures					
Current:					
Regular Instruction	42,785,816.26	7,127,458.99			49,913,275.25
Special Education Instruction	15,689,686.78				15,689,686.78
Other Special Instruction	4,906,395.70				4,906,395.70
Other Instruction	1,734,294.82				1,734,294.82
Support Services and Undistributed Costs:					
Tuition	2,321,087.20				2,321,087.20
Student and Instruction Related Services	13,136,970.33	4,744,190.80			17,881,161.13
General Administrative Services	2,171,496.21				2,171,496.21
School Administrative Services	5,227,432.79				5,227,432.79
Other Administrative Services	1,670,757.08				1,670,757.08
Plant Operations and Maintenance	17,901,462.54				17,901,462.54
Pupil Transportation	14,414,845.29				14,414,845.29
Employee Benefits	65,112,970.45				65,112,970.45
Charter School	494,021.00				494,021.00
Debt Service:					
Principal				1,780,000.00	1,780,000.00
Interest				891,137.50	891,137.50
Capital Outlay	421,232.34	191,005.00	250,000.00		862,237.34
Total Expenditures	<u>187,988,468.79</u>	<u>12,062,654.79</u>	<u>250,000.00</u>	<u>2,671,137.50</u>	<u>202,972,261.08</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>(3,057,552.68)</u>	<u>84,934.03</u>	<u>(250,000.00)</u>	<u>0.50</u>	<u>(3,222,618.15)</u>
Other Financing Sources (Uses):					
Transfer Out	(321,928.95)				(321,928.95)
Transfer In	400,000.00				400,000.00
Total Other Financing Sources (Uses)	<u>78,071.05</u>				<u>78,071.05</u>
Net Change in Fund Balance	<u>(2,979,481.63)</u>	<u>84,934.03</u>	<u>(250,000.00)</u>	<u>0.50</u>	<u>(3,144,547.10)</u>
Fund Balance July 1	40,245,184.89	615,191.58	250,000.00	0.53	41,110,377.00
Fund Balance June 30	<u>\$ 37,265,703.26</u>	<u>\$ 700,125.61</u>	<u>\$ -</u>	<u>\$ 1.03</u>	<u>\$ 37,965,829.90</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

B-3

	<u>Ref.</u>	
Total Net Change in Fund Balances - Governmental Funds	B-2	\$(3,222,618.15)
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$(3,759,747.00)	
Retirements	(742,721.00)	
Capital Outlays	862,237.34	
Debt Service Assessment	<u>(169,134.15)</u>	
		(3,809,364.81)
Other Funding Sources Transferred is not reported in the Statement of Activities.		78,071.05
Repayment of Bond Principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		1,780,000.00
Bond Issuance costs are reported in the governmental funds as expenditures in the year the bonds are issued. However, on the statement of activities, the costs are amortized over the life of the bonds.		(6,550.37)
Governmental funds report lease principal payments as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which amortization expense exceeded lease principal payments in the period.		
Amortization Expense	(1,863,753.05)	
Lease Principal Payment	<u>1,858,956.25</u>	
		(4,796.80)
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest cost, administrative costs, investment returns, and experience/assumption. This is the amount by which net position liability and deferred inflows/outflows related to pension changed during the period.		4,888,599.00
Decrease in Compensated Absences		(659,883.20)
Decrease in Accrued Interest Payable		<u>41,587.50</u>
Change in Net Position of Governmental Activities	A-2	<u>\$ (914,955.78)</u>

PROPRIETARY FUNDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

B-4

<u>ASSETS</u>	Business-Type Activities Enterprise Funds		<u>Totals</u>
	<u>Food Service</u>	<u>Supermarket Careers</u>	
Current Assets:			
Cash and Cash Equivalents	\$ 867,714.66	\$ 12,070.30	\$ 879,784.96
Intergovernmental Accounts Receivable:			
Federal	61,602.20		61,602.20
State	2,597.74		2,597.74
Other Accounts Receivable, Net	804.45		804.45
Inventories:			
Food	52,072.18		52,072.18
Total Current Assets	984,791.23	12,070.30	996,861.53
Noncurrent Assets:			
Equipment	531,344.68		531,344.68
Accumulated Depreciation	(468,813.20)		(468,813.20)
Total Noncurrent Assets	62,531.48		62,531.48
Total Assets	\$ 1,047,322.71	\$ 12,070.30	\$ 1,059,393.01
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	\$ 214,280.98	\$	\$ 214,280.98
Total Current Liabilities	214,280.98		214,280.98
<u>NET POSITION</u>			
Invested in Capital Assets, Net of Related Debt	62,531.48		62,531.48
Unrestricted	770,510.25	12,070.30	782,580.55
Total Net Position	\$ 833,041.73	\$ 12,070.30	\$ 845,112.03

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

B-5

	Business-Type Activities Enterprise Funds		Totals
	Food Service	Supermarket Careers	
Operating Revenues:			
Charges for Services:			
Daily Sales - Nonreimbursable Programs	\$ 1,670,799.28	\$66,422.25	\$ 1,737,221.53
Special Functions	38,565.69		38,565.69
Total Operating Revenues	1,709,364.97	66,422.25	1,775,787.22
Operating Expenses:			
Cost of Sales - Reimbursable Programs	1,195,559.00		1,195,559.00
Cost of Sales - Nonreimbursable Programs	152,380.00		152,380.00
Food - USDA Commodities	208,261.37		208,261.37
Salaries	450,000.00		450,000.00
Supplies	109,186.00		109,186.00
Purchased Services (Including Fixed Price Contract)	1,371,321.48		1,371,321.48
Repairs and Maintenance	128,257.03	54,351.95	182,608.98
Depreciation Expense	10,248.37		10,248.37
Total Operating Expenses	3,625,213.25	54,351.95	3,679,565.20
Operating Gain/(Loss)	(1,915,848.28)	12,070.30	(1,903,777.98)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	48,363.99		48,363.99
State School Breakfast Program	2,797.50		2,797.50
Federal Sources:			
Federal School Lunch Program	1,068,088.74		1,068,088.74
Federal School Lunch Program - SSO Supplement	4,802.60		4,802.60
Federal School Lunch Program - PB Lunch	38,604.48		38,604.48
School Breakfast Program	212,431.20		212,431.20
USDA Commodities	208,261.37		208,261.37
Supply Chain Assistance	368,191.85		368,191.85
Interest Revenue	2,017.58		2,017.58
Total Nonoperating Revenues	1,953,559.31		1,953,559.31
Change in Net Position	37,711.03	12,070.30	49,781.33
Total Net Position - Beginning	795,330.70		795,330.70
Total Net Position - Ending	\$ 833,041.73	\$12,070.30	\$ 845,112.03

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

B-6

	Business-Type Activities		Totals
	Food Service	Supermarket Careers	
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers	\$ 1,709,364.97	\$ 66,422.25	\$ 1,775,787.22
Payment to Suppliers	<u>(3,241,526.53)</u>	<u>(54,351.95)</u>	<u>(3,295,878.48)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(1,532,161.56)</u>	<u>12,070.30</u>	<u>(1,520,091.26)</u>
<u>Cash Flows from Noncapital Financing Activities</u>			
State Sources	53,964.43		53,964.43
Federal Sources	1,931,799.77		1,931,799.77
Payment to Suppliers	<u>(242,483.84)</u>		<u>(242,483.84)</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,743,280.36</u>		<u>1,743,280.36</u>
Cash Flows from Investing Activities	<u>2,017.58</u>		
Net Increase (Decrease) in Cash and Cash Equivalents	213,136.38	12,070.30	225,206.68
Balances - Beginning of Year	<u>654,578.28</u>		<u>654,578.28</u>
Balances - End of Year	<u>\$ 867,714.66</u>	<u>\$ 12,070.30</u>	<u>\$ 879,784.96</u>
<u>Reconciliation of Operating Loss to Net Cash Provided by (Used for) Operating Activities</u>			
Operating Income/(Loss)	\$(1,915,848.28)	\$ 12,070.30	\$(1,903,777.98)
Adjustments to Reconcile Operating Loss to Cash Used for Operating Activities:			
Depreciation	10,248.37		10,248.37
USDA Commodities	208,261.37		208,261.37
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	241,679.39		241,679.39
(Increase)/Decrease in Inventory	39,236.28		39,236.28
Increase/(Decrease) in Accounts Payable	<u>(115,738.69)</u>		<u>(115,738.69)</u>
Total Adjustments	<u>383,686.72</u>		<u>383,686.72</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,532,161.56)</u>	<u>\$ 12,070.30</u>	<u>\$ (1,520,091.26)</u>

FIDUCIARY FUNDS (IF APPLICABLE)

NOTES TO FINANCIAL STATEMENTS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023

1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Old Bridge Township School District (the "District") is a Type II District located in the County of Middlesex, State of New Jersey. As a Type II District, the District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K - 12. The District had an approximate enrollment at June 30, 2023 of 8,122 students.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

A. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

2. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***

A. ***Basis of Presentation (Continued)***

1. ***Government-Wide Financial Statements (Continued)***

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. ***Fund Financial Statements***

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance.

Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

B. ***Fund Accounting***

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

1. ***Governmental Funds***

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund. This fund also includes payroll agency, payroll net and unemployment reserve accounts.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

1. Governmental Funds (Continued)

General Fund (Continued)

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

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

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

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

Permanent Fund - The Permanent Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. Resources are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting entity's programs - that is, for the benefit of the school district. The District presently has no resources that are considered permanent funds.

2. Proprietary Fund Type

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

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

The District's Enterprise Fund is comprised of the Food Service Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

2. Proprietary Fund Type (Continued)

Enterprise Fund (Continued)

All Proprietary Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary Fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

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

Food Service Fund:	
Machinery and Equipment	5 - 12 Years

Internal Service Funds - These funds may be used to report any activity that provides goods or services to other funds, departments or agencies of the primary entity and its component units, or to other governments, on a cost-reimbursement basis. In addition, internal service funds are used only if the reporting school district is the predominant participant in the activity. The District does not currently utilize any Internal Service Funds.

3. Long-Term Debt

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt, not in the governmental funds. This includes serial bonds outstanding that are expected to be financed from governmental funds, the outstanding principal balance on capital leases, lease-purchase agreements, compensated absences, claims and judgments, early retirement incentive programs and rebatable arbitrage.

C. Measurement Focus

1. Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the Statement of Net Position.

2. Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus (Continued)

2. Fund Financial Statements (Continued)

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Fiduciary funds are reported using the economic resources measurement focus.

D. Basis of Accounting

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

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

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

E. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the County Office for approval. Budgets which meet the tax levy cap requirements do not require voter approval. Budgets which exceed the tax levy cap require voter approval for the excess amount at the November election. Budgets are prepared using the modified accrual basis of accounting, except for the Special Revenue Fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year subject to the limitation of N.J.A.C. 6A:23A-2.3 (et seq.).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets/Budgetary Control (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 generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the Special Revenue Fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The following presents a reconciliation of the General Fund Revenue and Special Revenue Fund Revenue from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Budgets/Budgetary Control (Continued)

Explanation of Differences Between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenue".	\$ 184,603,898.11	\$ 12,147,588.82
Difference - Budget-to-GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
State aid payment recognized for budgetary purposes, not recognized for GAAP statements - current year.	(2,840,596.00)	
State aid payment not recognized for budgetary purposes, recognized for GAAP statements - prior year.	<u>3,167,614.00</u>	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 184,930,916.11</u>	<u>\$ 12,147,588.82</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule.	\$ 187,988,468.79	\$ 12,062,654.79
Difference - Budget-to-GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	<u>None</u>	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 187,988,468.79</u>	<u>\$ 12,062,654.79</u>

F. Encumbrances

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

Open encumbrances in the Special Revenue Fund, for which the District has received advances, are reflected in the balance sheet as deferred inflows at fiscal year end. There were no open encumbrances recorded in the Special Revenue Fund as of June 30, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Encumbrances (Continued)

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

G. Assets, Liabilities and Equity

1. Cash, Cash Equivalents and Investments

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

New Jersey school districts are limited 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 provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

2. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the Enterprise Fund are recorded as an expenditure during the year of purchase.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Deferred Outflows in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

3. Allowance for Uncollectible Accounts

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

4. Tuition Receivable

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

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. **Assets, Liabilities and Equity (Continued)**

5. **Tuition Payable**

Tuition charges for the fiscal years 2021-22 and 2022-23 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

6. **Short-Term Interfund Receivables/Payables**

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

7. **Capital Assets**

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$2,000.00. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 - 40 Years
Furniture and Equipment	7 - 20 Years
Vehicles	8 Years

8. **Compensated Absences**

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

The entire sick leave and vacation leave liabilities are reported on the government-wide financial statements.

For Governmental Fund financial statements, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

9. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the governmental funds. However, the noncurrent portion of capital leases, compensated absences and loans payable that will be paid from Governmental Funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable, available financial resources.

10. Net Position

The District has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. This statement defines net position as the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

The District has implemented GASB No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

11. Deferred Inflows

Deferred inflows in the special revenue fund represents cash that has been received but not yet earned. Deferred inflows in the General Fund represents prepaid fees collected for future programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

12. Fund Equity

Contributed capital represents the amount of fund capital contributed to the Proprietary Funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

13. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

14. Proprietary Funds Revenues and Expenses

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the School District Enterprise Fund (the Food Service) are charges to customers for sales of food service. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expense and depreciation on Capital Assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

15. Rebatable Arbitrage

Rebatable arbitrage results from investing the proceeds of borrowed funds either directly or indirectly into investments that are higher in yield than the bond yield incurred on the borrowed funds. In accordance with GASB 34, rebatable arbitrage is treated like a claim or judgment. All interest income is reported as revenue of the Capital Projects Fund. The liability, if any, is recorded in the "Statement of Net Position".

16. Non-Monetary Transactions

Commodities received under the Federal Food Distribution Program are received by the District and are recorded as nonoperating revenue when received in the Food Service Enterprise Fund at market value. The use of the commodities is included in cost of sales.

17. Allocation of Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, workers' compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is reported separately on the Statement of Activities. No expenses were allocated as "Indirect Expenses".

18. 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 medical and pension contributions for the certified teachers and other members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

19. Extraordinary and Special Items

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

20. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

The District has also implemented GASB Statement 71, *Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

20. Accounting and Financial Reporting for Pensions (Continued)

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

21. Accounting and Financial Reporting for Other Post-Retirement Benefits ("OPEB")

In 2018 the District implemented GASB #75 which addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, revenues and expense/expenditures. The Statement GASB #45 supersedes Accounting and Financial Reporting for Post-Employment Benefits with other than Pension.

The participating local education employer allocations included in the supplemental Schedule of special funding amounts by employer are provided as each local education employer is required to record their financial statements, as an expense and corresponding revenue, their respective amount of total OPEB expense attributable to the State of New Jersey under the special funding situation and to include their respective amount of total OPEB liability in their notes to their financial statements.

22. GASB Statement No. 84 Fiduciary Activities

The District implemented GASB Statement No. 84 Fiduciary Activities on July 1, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify component units and postemployment benefit arrangements that are fiduciary activities. The District reclassified the payroll agency, payroll net and unemployment reserve accounts to the General Fund. The Special Revenue Fund was adjusted to include student activities and scholarship accounts. There was no adverse impact on the financial statements of the District.

23. Other Accounting Standards

The District is currently reviewing the following for applicability and potential impact on the financial statements:

- *GASB Statement No. 99. Summaries/Status.* 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.

Effective Dates: The requirements of this Statement that are effective are as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging government as, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Assets, Liabilities and Equity (Continued)

23. Other Accounting Standards (Continued)

- . The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The District does not expect this Statement to Impact its financial statements.

- *GASB Statement No. 101. Compensated Absences.* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Investments are stated at cost, which approximates market. The District classifies certificates of deposit that have original maturity dates of more than three months, but less than twelve months from the date of purchase, as investments. The District is in compliance with GASB No. 3 as amended by GASB No. 40.

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

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

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.

Custodial Credit Risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Board will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Board does not have a policy for custodial credit risk. Federal depository insurance and New Jersey's Governmental Unit Deposit Protection Act mitigate this risk.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Interest Rate Risk - This is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to change in market interest rates. The Board's investment policy does not include limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2023, the Board's cash, cash equivalents and investments consisted of:

	<u>2023</u>
Amboy Bank - Checking Accounts	\$35,972,021.82
New Jersey Cash Management Fund	<u>221,647.55</u>
Total Cash, Cash Equivalents and Investments	<u>\$36,193,669.37</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2023 was \$36,193,669.37 and the bank balance was \$38,240,753.93. Of the bank balance, \$250,000.00 was covered by Federal Depository Insurance and \$37,990,753.93 was covered by the Governmental Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:9-41, et seq., for all New Jersey Governmental Unit's deposits in excess of the Federal deposit maximums. These funds constitute "deposits with financial institutions" as defined by GASB No. 40.

Of the total amount, deposits of \$14,768,033.27 have been earmarked towards the Capital Reserve Account (See Note 4).

As of June 30, 2023, the Board had investments in the State of New Jersey Cash Management Fund. The carrying amount of the investment at June 30, 2023 was \$221,647.55.

There were no securities held by the District as of June 30, 2023 that could be categorized as an investment as defined by GASB No. 3 as amended by GASB No. 40.

New Jersey P.L. 2017, c. 310 permits the Board of Education to purchase various investments in accordance with the Board's Cash Management Plan.

4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by Resolution on October 10, 2000 by inclusion of \$100.00 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A District may also appropriate additional amounts when the 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. 6:23A-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.

4. CAPITAL RESERVE ACCOUNT (Continued)

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

Beginning Balance, July 1, 2022	\$ 15,038,942.69
Increased by:	
Interest Earned	<u>188,522.58</u>
	15,227,465.27
Decreased by:	
Budgeted Transfer to Capital Outlay	<u>459,432.00</u>
Ending Balance, June 30, 2023	<u><u>\$ 14,768,033.27</u></u>

5. CAPITAL ASSETS

Classification of Balances - June 30, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reallocation</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>					
Nondepreciable:					
Sites	\$ 28,837,443.00	\$	\$	\$	\$ 28,837,443.00
<u>Depreciable</u>					
Site Improvements	14,259,067.33	79,650.00	(196,975.00)		14,141,742.33
Buildings and Improvements	150,344,255.11	250,000.00	(500,859.00)		150,093,396.11
Machinery and Equipment	23,474,889.24	363,453.19	(44,887.00)		23,793,455.43
	<u>188,078,211.68</u>	<u>693,103.19</u>	<u>(742,721.00)</u>		<u>188,028,593.87</u>
Total Assets	216,915,654.68	693,103.19	(742,721.00)		216,866,036.87
Less Accumulated Depreciation:					
Buildings and Improvements	<u>(111,010,652.00)</u>	<u>(3,759,747.00)</u>			<u>(114,770,399.00)</u>
Assets Net of Depreciation	<u>\$ 105,905,002.68</u>	<u>\$ (3,066,643.81)</u>	<u>\$ (742,721.00)</u>	<u>\$</u>	<u>\$ 102,095,637.87</u>
<u>Capital Outlay</u>					
General Fund	\$ 421,232.34				
Special Revenue Fund	191,005.00				
Capital Projects Fund	250,000.00				
	<u>862,237.34</u>				
Less: Debt Service Assessment	<u>(169,134.15)</u>				
Total Additions to Capital Assets	<u>\$ 693,103.19</u>				

Business-Type Activities

The following is a summary of Proprietary Fund type capital assets at June 30, 2023:

Machinery and Equipment	\$ 531,344.68
Less: Accumulated Depreciation	<u>(468,813.20)</u>
Net Capital Assets	<u>\$ 62,531.48</u>

6. LONG-TERM DEBT

Long-Term Liability Conversion Schedule - June 30, 2023

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Amounts Due One Year	Long-Term Portion
Compensated Absences	\$ 4,612,996.64	\$ 659,883.20	\$	\$ 5,272,879.84	\$	\$ 5,272,879.84
Lease Purchase Payable	13,378,235.16		1,858,956.25	11,519,278.91	1,011,190.27	10,508,088.64
Serial Bonds Payable	24,090,000.00		1,780,000.00	22,310,000.00	1,865,000.00	20,445,000.00
	<u>\$ 42,081,231.80</u>	<u>\$ 659,883.20</u>	<u>\$ 3,638,956.25</u>	<u>\$ 39,102,158.75</u>	<u>\$ 2,876,190.27</u>	<u>\$ 36,225,968.48</u>

6. LONG-TERM DEBT (Continued)

A. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. Interest rates on outstanding bonds range from 2.00% to 5.00%.

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

<u>Year</u>	<u>Refunding 2016 Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023-24	\$ 1,865,000.00	\$ 807,962.50	\$ 2,672,962.50
2024-25	1,950,000.00	728,237.50	2,678,237.50
2025-26	2,030,000.00	652,543.75	2,682,543.75
2026-27	2,110,000.00	571,325.00	2,681,325.00
2027-28	2,190,000.00	496,850.00	2,686,850.00
2028-29	2,260,000.00	430,100.00	2,690,100.00
2029-30	2,340,000.00	349,400.00	2,689,400.00
2030-31	2,430,000.00	254,000.00	2,684,000.00
2031-32	2,525,000.00	154,900.00	2,679,900.00
2032-33	2,610,000.00	52,200.00	2,662,200.00
	<u>\$ 22,310,000.00</u>	<u>\$ 4,497,518.75</u>	<u>\$ 26,807,518.75</u>

B. Bonds Authorized but Not Issued

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

C. 2002 Project School Bonds

On January 15, 2002, the Board issued \$47,823,000 in School Bonds.

Redemption - The Bonds of this issue maturing on or after July 15, 2012 are redeemable at the option of the Board in whole or in part on any date on or after July 15, 2011 upon notice as required herein at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of redemption ("Notice of Redemption") shall be given by mailing such notice at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board of a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the board determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Board; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

6. LONG-TERM DEBT (Continued)

C. 2002 Project School Bonds (Continued)

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

Authorization and Purpose - The Bonds have been authorized and are issued pursuant to: (i) Title 18A, Chapter 24 of the New Jersey Statutes, as amended and supplemented; (ii) a proposal adopted by the Board on August 21, 2001 and approved by the affirmative vote of a majority of the legal voters present and voting at a special School District election held on September 25, 2001; and (iii) a resolution adopted by the Board on December 18, 2001, which resolution sets forth the terms of the offering and sale of the Bonds.

Proceeds of the Bonds are being issued to construct, renovate and equip additions to the Old Bridge High School East Campus, to convert Old Bridge High School West Campus to a Middle School, to construct additions to, renovate, upgrade and equip all elementary schools, to undertake HVAC upgrades at Salk Middle School and to provide technology systems upgrades to all schools (the "Project"). The \$47,823,000 aggregate cost of the Project will be funded through a combination of the issuance of the Bonds and an approved grant in the amount of \$18,892,084 to be received from the State of New Jersey pursuant to the Educational Facilities Construction and Financing Act, P.L. 2000, c. 72.

Refunding Bond Sale - On September 19, 2006, the School District sold Refunding School Bonds in the sum of \$41,445,000.00. The School District will use the proceeds from the sale to retire previously issued debt resulting in a savings of overall debt service over the life of the Bonds.

On April 20, 2016, the School District sold Refunding School Bonds in the sum of \$32,215,000.00. The School District will use the proceeds from the sale to retire previously issued debt resulting in a savings of overall debt service over the life of the Bonds.

D. Leases

In June 2017, the GASB issued GASB No. 87, Leases. This GASB increases the transparency and comparability of organizations by requiring the capitalization of substantially all leases on the balance sheet and disclosures of key information about leasing arrangements. Under this new guidance, at the lease commencement date, a lessee recognizes a right-of-use asset and lease liability, which is initially measured at the present value of the future lease payments. For income statement purposes, a dual model was retained for lessees, requiring leases to be classified as either operating or finance leases. Under the operation lease model, lease expense is recognized on a straight-line basis over the lease term. Under the finance lease model, interest on the lease liability is recognized separately from amortization of the right-of-use assets.

The District adopted this new accounting standard on June 15, 2021 on a modified retrospective basis and applied the new standard to all leases through a cumulative-effect adjustment to beginning retained earnings. As a result, comparative financial information has not been restated and continues to be reported under the accounting standards in effect for those periods. The District elected a package of practical expedients permitted under the transition guidance, which among other things, allows the carryforward of historical lease classification. The adoption of this new accounting standard is expected to result in recognition of lease liabilities of approximately \$11,519,278.90 and recognition of the right-of-use assets of approximately \$10,504,286.86 net of liabilities. The adoption is also expected to result in a decrease to net position of approximately \$1,014,992.04 due to transition date impairment of right-of-use assets.

6. **LONG-TERM DEBT (Continued)**

D. **Leases (Continued)**

The District determines if an arrangement contains a lease at the inception of a contract.¹ The lease classification is determined at the commencement date. Right-of-use assets represent the District's right to use an underlying asset for the lease term and lease liabilities represent the District's obligation to make lease payments arising from the lease during the lease term. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments during the lease term. Lease commencement is the date the District has the right to control the property. The District utilizes its incremental borrowing rate to discount the lease payments. The incremental borrowing rate is based on the District's estimated rate of interest for a collateralized borrowing over a similar term as the lease term. The operating lease right-of-use assets also include lease payments made before commencement, lease incentives and are recorded net of impairment. Operating leases are expensed on a straight line basis over the lease term.

The District accounts for lease components and non-lease components as a single lease component. Variable lease payment amounts that cannot be determined at the commencement of the lease such as increases in lease payments based on changes in index rates or usage, are not included in the right-of-use assets or lease liabilities. These are expensed as incurred.

Finance leases are recognized as a noncurrent asset and as a finance lease liability within accrued expenses and other liabilities and other noncurrent liabilities.

Supplemental balance sheet information related to leases were as follows:

Balance Sheet Supplemental Information:	<u>June 30, 2023</u>
Total Operating Lease Obligations	<u>\$ 13,115,048.40</u>
Finance Leases:	
Right-of-Use Assets Included in:	
Property, Plant and Equipment, Net	<u>\$ 10,504,286.86</u>
Lease Obligations Included in:	
Other Noncurrent Liabilities	<u>\$ 11,519,278.90</u>
Total Finance Lease Obligations	<u>\$ 11,519,278.90</u>

Average lease term and discount rates as of June 30, 2023 were as follows:

Weighted Average Terms and Discount Rates:	<u>June 30, 2023</u>
Weighted Average Remaining Lease Terms in Years:	
Finance Leases	3.50%
Weighted Average Discount Rate:	
Finance Leases	2.05%

6. LONG-TERM DEBT (Continued)

D. Leases (Continued)

The aggregate future lease payments for operating and finance leases as of June 30, 2023 were as follows:

Future Lease Payments (Fiscal Years):	Finance Lease
2024	\$ 1,289,968.43
2025	1,211,113.13
2026	1,232,328.84
2027	1,258,189.22
2028	1,284,592.09
2029	1,311,550.71
2030	1,339,074.71
2031	1,367,179.47
2032	1,395,875.97
2033	<u>1,425,175.83</u>
Total Undiscounted Minimum Lease Payments	13,115,048.40
Less: Present Value Discount	<u>(1,595,769.50)</u>
Lease Liability	<u>\$ 11,519,278.90</u>

7. SUBSCRIPTION LEASES

In June 2022, GASB Statement No. 96, Subscription-Based Information Technology Arrangements was implemented providing School Districts guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Under this new guidance, the District must disclose and report any SBITAs in excess of one year with the following information. A general description of its SBITAs, including the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined; the total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets; the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability; the amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability; principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter and commitments under SBITAs before the commencement of the subscription term; the components of any loss associated with an impairment. The Old Bridge School District has reviewed all their SBITAs and determined that they are all considered short-term and require no disclosure under GASB Statement No. 96.

8. PENSION PLANS

Description of Plans

All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P. O. Box 295, Trenton, New Jersey 08625.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey On-Behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another State-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Pension benefits for members enrolled in PERS after May 21, 2010 would be based on 1/60th of the average annual compensation for the last five years of service or any five fiscal years of membership that provide the largest benefit to the member of the member's beneficiary. Early retirement is available to those under age 60 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55). The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the system.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation

P.L. 2011, c. 78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operates and to the benefit provisions of those systems.

8. PENSION PLANS (Continued)

Significant Legislation (Continued)

This new legislation’s provisions impacting employee pension and health benefits include:

- New members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ to 1 percent for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS is increased from age 62 to 65 for Tier 5 members.
- Active member contribution rates will increase. TPAF and PERS active member rates increase from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

In addition, this new legislation changes the method for amortizing the pension systems’ unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contribution Requirements

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contribution employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

In accordance with the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for TPAF and PERS is currently 7.34% of employees’ annual compensation, as defined.

Employers are required to contribute at an actuarially determined rate in both PERS and TPAF. The actuarially determined employer contribution includes funding for both cost-of-living adjustments and noncontributory death benefits in the PERS and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premium. Under current statute, the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Net Cost to District</u>	<u>Percentage of APC Contributed</u>
June 30, 2023	\$1,845,170.00	\$1,845,170.00	100%
June 30, 2022	1,722,398.00	1,722,398.00	100%
June 30, 2021	1,795,388.00	1,795,388.00	100%

**Three-Year Trend Information for TPAF
(Paid On-Behalf of the District)**

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Long-Term Disability Insurance Contribution</u>	<u>Post-Retirement Medical Benefits</u>
June 30, 2023	\$24,732,861.00	100%	\$6,651.00	\$6,497,263.00
June 30, 2022	24,963,827.00	100%	6,385.00	5,832,559.00
June 30, 2021	18,820,510.00	100%	7,907.00	5,898,055.00

8. PENSION PLANS (Continued)

Contribution Requirements (Continued)

During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$24,732,861.00 to the TPAF for normal pension, \$6,651.00 for Long-Term Disability Insurance and \$6,497,263.00 for post-retirement medical benefits On-Behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$5,034,101.36 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. This amount has been included in the basic financial statements and the individual fund statements and schedules as a revenue and expenditure in accordance with GASB 27.

Legislation enacted during 1993 provided early retirement incentives for certain members of TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1994 fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The Board assumed the increased cost for the early retirement as it affected their district.

Teachers' Pension and Annuity Fund (TPAF)

Summary of Significant Accounting Policies

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

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

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the district (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the district (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the State's portion of the net pension liability that was associated with the district was \$308,521,041, as measured on June 30, 2022 and \$305,449,935, as measured on June 30, 2021.

For the year ended June 30, 2023, the district recognized pension expense of \$8,303,163 and revenue of \$8,303,163 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2023 is based upon changes in the collective net pension liability with a measurement period of June 30, 2021 through June 30, 2022. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2021 and June 30, 2022.

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan:

8. **PENSION PLANS (Continued)**

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

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective Deferred Outflows of Resources	\$ 4,885,289,911	\$ 6,230,825,389
Collective Deferred Inflows of Resources	19,563,805,393	27,221,092,460
Collective Net Pension Liability (Nonemployer - State of New Jersey)	51,594,415,806	48,075,188,642
State's Portion of the Net Pension Liability that was Associated with the District	308,521,041	305,449,935
State's Portion of the Net Pension Liability that was Associated with the District as a Percentage of the Collective Net Pension Liability	0.5979737066%	0.6353587868%

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 5.65%
	Based on Years of Service
Investment Rate of Return:	7.00%

Preretirement 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.

8. **PENSION PLANS (Continued)**

Teachers' Pension and Annuity Fund (TPAF) (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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

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

Discount Rate

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Since the District has no proportionate share of the net pension liability because of the special funding situation, the District would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/documents/financial/gasb/gasb68-tpaf21.pdf>.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home.shtml>.

8. **PENSION PLANS (Continued)**

Public Employees' Retirement System (PERS)

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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.

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

At June 30, 2023, the District reported a liability of \$22,081,757 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability 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 total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2021. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2022 and 2021. At June 30, 2022, the District's proportion was 0.1463203596%, which was a decrease of 0.0007528312% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense/(benefit) of \$(2,920,658). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 159,376	\$ 140,547
Changes of Assumptions	68,416	3,306,513
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	913,944	
Changes in Proportion		3,290,481
District Contributions Subsequent to the Measurement Date	<u>1,845,170</u>	
	<u>\$ 2,986,906</u>	<u>\$ 6,737,541</u>

The \$1,845,170 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023 the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability as of June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

8. **PENSION PLANS (Continued)**

Public Employees' Retirement System (PERS) (Continued)

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

Year Ended <u>June 30</u>	<u>Amount</u>
2023	\$ (1,894,151)
2024	(965,006)
2025	(470,615)
2026	1,026,703
2027	(2,255)
	<u>\$ (2,305,324)</u>

Additional Information:

Collective balances at June 30, 2022 and 2021 are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective Deferred Outflows of Resources	\$ 1,715,543,211	\$ 1,164,738,169
Collective Deferred Inflows of Resources	4,112,583,758	8,339,123,762
Collective Net Pension Liability (Non-State - Local Group)	15,219,184,920	11,972,782,878
District's Portion of Net Pension Liability	22,081,757	17,423,024
District's Proportion Percentage	0.1463203596%	0.1470731908%

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%

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

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

8. **PENSION PLANS (Continued)**

Public Employees' Retirement System (PERS) (Continued)

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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers 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 Collective Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability measured as of June 30, 2022, calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	<u>At 1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
District's Proportionate Share of the Collective Net Pension Liability	\$ 28,608,841.00	\$ 22,081,757.00	\$ 16,873,107.00

8. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (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 Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

9. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

The State Health Benefit State Retired Employees' Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple-employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L. 1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees' Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L. 2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

9. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$50,646,462,966 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.shtml.

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB's No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml.

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

Total Nonemployer OPEB Liability

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

Total Nonemployer OPEB Liability	\$50,646,462,966	
	<u>TPAF/ABP</u>	<u>PERS</u>
Salary Increases:	2.75% - 4.25%	2.75% - 6.55%
	Based on	Based on
	Service Years	Service Years

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

9. **POST-RETIREMENT BENEFITS (Continued)**

Total Nonemployer OPEB Liability (Continued)

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

Health Care Trend Assumptions

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

Discount Rate

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

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

	<u>Increase/(Decrease)</u>
	Total OPEB <u>Liability</u>
Balance Recognized at June 30, 2022 (Based on June 30, 2021 Measurement Date)	<u>\$ 60,007,650,970</u>
Changes Recognized for the Fiscal Year:	
Service Cost	2,770,618,025
Interest on the Total OPEB Liability	1,342,187,139
Changes of Benefit Terms	0
Differences Between Expected and Actual Experience	1,399,200,736
Changes of Assumptions	(13,586,368,097)
Gross Benefit Payments ¹	(1,329,476,059)
Contributions from the Employer ¹	N/A
Contributions from Members ¹	42,650,252
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>(9,361,188,004)</u>
Balance Recognized at June 30, 2023 (Based on June 30, 2022 Measurement Date)	<u>\$ 50,646,462,966</u>

¹Data for Measurement Periods Ending June 30, 2022 were provided by the State.

9. **POST-RETIREMENT BENEFITS (Continued)**

Changes in the Total OPEB Liability Reported by the State of New Jersey (Continued)

At June 30, 2022, the State's proportionate share of the OPEB liability attributable to the District is \$301,819,133. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 to the total OPEB liability of the State Health Benefit Program Fund - Local Education Retired Employees Plan at June 30, 2022. At June 30, 2022, the State's share of the OPEB liability attributable to the District was .5959 percent, which was a decrease of .0071 percent from its proportionate share measured as of June 30, 2021 of .6030 percent.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16 percent in 2021 to 3.54 percent in 2022.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Discount Rate

The following presents the total nonemployer OPEB liability as of June 30, 2022 and 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability (School Retirees)	\$ 354,756,642	\$ 301,819,133	\$ 259,392,366
	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
Total OPEB Liability (School Retirees)	\$ 433,455,836	\$ 361,863,642	\$ 305,489,087

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB liability as of June 30, 2022 and 2021, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability (School Retirees)	\$ 249,471,961	\$ 301,819,133	\$ 370,580,322
	June 30, 2021		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability (School Retirees)	\$ 292,929,794	\$ 361,863,642	\$ 454,436,705

9. **POST-RETIREMENT BENEFITS (Continued)**

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of \$7,688,988 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB's No. 75 and in which there is a special funding situation. This amount has been included in the District-Wide Statement of Activities (accrual basis) as a Revenue and Expense in accordance with GASB No. 85.

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

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
(1) Difference Between Actual and Expected Experience	\$ 9,042,402,619	\$ 15,462,950,679
(2) Net Difference Between Expected and Actual Earnings on OPEB Plan Investments	0	0
(3) Assumption Changes	<u>8,765,620,577</u>	<u>17,237,289,230</u>
(4) Sub-Total	17,808,023,196	32,700,239,909
(5) Contributions Made in Fiscal Year Ending June 30, 2023 after Measurement Date	<u>TBD</u>	<u>N/A</u>
(6) Total	<u>\$ TBD</u>	<u>\$ 32,700,239,909</u>

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

<u>Measurement Period Ending June 30,</u>	
2023	\$ (2,517,151,602)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Thereafter	(3,921,361,006)

10. **DEFINED CONTRIBUTION RETIREMENT PROGRAM**

Description of System

The Defined Contribution Retirement Program (DCRP) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$1,500.00 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

If the eligible elected or appointed official will earn less than \$5,000.00 annually, the official may choose to waive participation in the DCRP for that office or position. This waiver is irrevocable.

10. DEFINED CONTRIBUTION RETIREMENT PROGRAM (Continued)

Description of System (Continued)

As of May 21, 2010, the municipal base salary required for eligibility in the DCRP was increased to \$5,000.00.

This retirement program is a new pension system where the value of the pension is based on the amount of the contribution made by the employee and employer and through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law requires that three classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the Public Employees' Retirement System (PERS).
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Employees enrolled in the PERS on or after July 1, 2007 who earn salary in excess of established "maximum compensation" limits.
- Employees otherwise eligible to enroll in the PERS on or after November 2, 2008 who do not earn the minimum salary for PERS Tier 3, but who earn salary of at least \$5,000.00.
- Employees otherwise eligible to enroll in the PERS after May 21, 2010, who do not work the minimum number of hours per week required for PERS Tier 4 or Tier 5 enrollment (32 hours per week) but who earn salary of at least \$5,000.00 annually.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain to join or remain in PERS.

Contributions Required and Made

Contributions made by employees for DCRP are currently at 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution. Contributions to the plan for the past year are as follows:

<u>Year</u>	<u>School District</u>	<u>Employees</u>
2023	\$ 43,589.93	110

11. COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

11. COMPENSATED ABSENCES (Continued)

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. The current portion of the compensated absences balance of the governmental funds is reported separately on the Statement of Net Position.

The liability for vested compensated absences of the Proprietary Fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, no liability existed for compensated absences in the Proprietary Fund types.

12. DEFERRED COMPENSATION

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

Thomas Seely	Lincoln Investment Planning, Inc.
Variable Annuity Life Insurance Company	Fidelity Investments
Vision Financial Services	USAA Insurance Company
VTA (American Skandia)	Vanguard
The Equitable	

13. RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

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.

Workers' Compensation Insurance

The District's Workers' Compensation Claims are processed by Inservco Insurance Services. As of June 30, 2023, Inservco projects that the District will be liable for open claims in the amount of \$58,823.00.

14. INTERGOVERNMENTAL ACCOUNTS RECEIVABLE

Intergovernmental Accounts Receivable at June 30, 2023 consisted of Federal Source, State Source, transportation, a capital project grant for the new high school and other revenue. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	<u>Governmental Fund Financial Statements</u>	<u>Business- Type Activities</u>
State Aid:		
General Fund:		
TPAF FICA Reimbursement	\$ 251,087.41	
Extraordinary Aid	4,051,428.00	
Nonpublic Transportation Aid	129,147.00	
	<u>\$ 4,431,662.41</u>	
Special Revenue Fund:		
State Source	<u>\$ 10,272.00</u>	
Federal Source	<u>\$ 2,391,052.39</u>	
Proprietary Fund:		
Enterprise Fund:		
State Source		<u>\$ 2,597.74</u>
Federal Source		<u>\$ 61,602.20</u>

15. INVENTORY

Inventory in the Enterprise Fund for regular food and supplies at June 30, 2023 of \$52,072.18 is stated at lower of cost or market.

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

16. DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (8 to 30 years). The costs associated with the issues of the various bonds amounted to \$111,356.24, the annual amortization is \$6,550.37 and accumulated amortization through June 30, 2023 was \$47,490.18.

17. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$37,265,703.26 General Fund fund balance at June 30, 2023, \$228,895.90 is reserved for encumbrances; \$146,166.73 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7; \$14,768,033.27 has been reserved in the Capital Reserve Account; \$7,431,538.32 has been reserved in the Maintenance Reserve Account; \$11,806.43 is reserved for FFCRA/SEMI Revenue; \$295,053.76 is reserved for Unemployment Compensation; \$6,362,070.22 has been appropriated and included as anticipated revenue for the year ending June 30, 2023; \$4,322,477.78 is reserved as excess surplus designated for subsequent years' expenditures and \$3,699,660.85 is unreserved and undesignated.

17. FUND BALANCE APPROPRIATED (Continued)

Special Revenue Fund

Of the \$700,125.61 Special Revenue Fund Balance at June 30, 2023, \$87,039.64 is reserved for Scholarships and \$613,085.97 is reserved for Student Activities.

Debt Service Fund - Of the \$1.03 Debt Service Fund balance at June 30, 2023, \$1.03 is unreserved and undesignated.

18. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18:7F-7, as amended by P.L. 2004, c. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance as of June 30, 2023 is \$146,166.73.

19. SECONDARY MARKET DISCLOSURE

Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the requirements in accordance with Paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the municipality shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof various financial documents relating to the financial conditions of the Municipal Securities Rulemaking Board through the Electronic Municipal Access Data Port (the "MSRB").

20. CONTINGENT LIABILITIES

A. Litigation

The Board Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Board's insurance carrier or would have a material financial impact on the Board.

B. Federal and State Awards

The School District participates in several federal and state grant and aid programs which are governed by various rules and regulations of the grantor agencies, therefore, to the extent that the School District has not complied with the rules and regulations governing the grants or aid, 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 management, 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 general purpose financial statements for such contingencies.

21. TAX ABATEMENTS

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

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 provisions 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.

22. SUBSEQUENT EVENT

The Old Bridge Township School District has evaluated subsequent events that occurred after the balance sheet date, but before November 16, 2023. Based upon this evaluation, the District has determined that no disclosures are needed.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. BUDGETARY COMPARISON SCHEDULES

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #1

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Revenues					
Local Sources:					
Local Tax Levy	\$109,187,583.00	\$	\$109,187,583.00	\$109,187,583.00	\$
Other Local Governmental Units - Unrestricted	325,924.00		325,924.00	193,531.96	(325,924.00)
Tuition from Other Sources	244,852.00		244,852.00	188,522.58	(51,320.04)
Interest on Capital Reserve Account	4,000.00		4,000.00	97,766.15	184,522.58
Interest on Maintenance Reserve Account	1,000.00		1,000.00	8,798.39	96,766.15
Other Restricted Miscellaneous Revenue	924,484.00		924,484.00	1,246,255.37	8,798.39
Unrestricted Miscellaneous Revenue	110,687,843.00		110,687,843.00	110,922,457.45	321,771.37
Total - Local Sources					
	\$109,187,583.00	\$	\$109,187,583.00	\$109,187,583.00	\$
State Sources:					
Equalization Aid	21,422,032.00		21,422,032.00	21,422,032.00	
Categorical Special Educational Aid	5,572,334.00		5,572,334.00	5,572,334.00	
Categorical Security Aid	835,366.00		835,366.00	835,366.00	
Extraordinary Aid	2,000,000.00		2,000,000.00	4,051,428.00	2,051,428.00
Categorical Transportation Aid	1,049,333.00		1,049,333.00	1,049,333.00	
Stabilization Aid	2,818,000.00	2,818,000.00	2,818,000.00	4,143,330.00	1,325,330.00
Nonpublic Transportation Aid				129,147.00	129,147.00
Nonbudgeted:					
On-Behalf Contributions:					
Post Retirement Benefits Contribution				6,497,263.00	6,497,263.00
Pension Contribution				24,732,861.00	24,732,861.00
Long-Term Disability Insurance Contribution				6,651.00	6,651.00
Reimbursed TPAF Social Security Contributions				5,034,101.36	5,034,101.36
Total - State Sources					
	30,879,065.00	2,818,000.00	33,697,065.00	73,473,846.36	39,776,781.36
Federal Sources:					
Medicare Reimbursement	127,329.00		127,329.00	207,594.30	80,265.30
Total - Federal Sources					
	127,329.00		127,329.00	207,594.30	80,265.30
Total Revenues					
	\$141,694,237.00	\$ 2,818,000.00	\$144,512,237.00	\$184,603,898.11	\$ 40,091,661.11
Expenditures					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	\$ 2,029,502.00	\$ (111,900.00)	\$ 1,917,602.00	\$ 1,878,273.44	\$ 39,328.56
Grades 1 - 5	13,735,414.00	(370,200.00)	13,365,214.00	13,334,582.49	30,631.51
Grades 6 - 8	10,597,831.00	(18,200.00)	10,579,631.00	10,547,636.82	31,994.18
Grades 9 - 12	15,323,677.00	(648,800.00)	14,674,877.00	14,670,758.94	4,118.06

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #2

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Home Instruction:					
Salaries of Teachers	\$ 35,000.00	\$ 70,200.00	\$ 105,200.00	\$ 105,100.80	\$ 99.20
Purchased Professional - Educational Services	110,000.00	(45,000.00)	65,000.00	58,942.15	6,057.85
Purchased Professional - Technical Services	20,000.00		20,000.00	13,893.74	6,106.26
Regular Programs - Undistributed Instruction:					
Other Purchased Services - Travel	10,000.00		10,000.00	5,267.02	4,732.98
General Supplies	1,373,521.00	563,659.00	1,937,180.00	1,847,426.36	89,753.64
Textbooks	135,000.00	166,000.00	301,000.00	298,959.50	2,040.50
Other Objects - Miscellaneous	34,280.00		34,280.00	24,975.00	9,305.00
Total Regular Programs - Instruction	43,404,225.00	(394,241.00)	43,009,984.00	42,785,816.26	224,167.74
Special Education:					
Autism:					
Salaries of Teachers	542,794.00	(120,000.00)	422,794.00	413,149.44	9,644.56
Other Salaries for Instruction	525,178.00	109,950.00	635,128.00	634,438.73	689.27
General Supplies	5,000.00	50.00	5,050.00	4,690.81	359.19
Total Autism	1,072,972.00	(10,000.00)	1,062,972.00	1,052,278.98	10,693.02
Learning/Language Disabilities:					
Salaries of Teachers	949,365.00	127,000.00	1,076,365.00	1,073,986.14	2,378.86
Other Salaries for Instruction	826,191.00	290,000.00	1,116,191.00	1,106,122.91	10,068.09
General Supplies	17,500.00	770.00	18,270.00	17,574.18	695.82
Total Learning/Language Disabilities	1,793,056.00	417,770.00	2,210,826.00	2,197,683.23	13,142.77
Emotional Regulation Impairment:					
Salaries of Teachers	125,100.00	40,000.00	165,100.00	136,715.44	28,384.56
Other Salaries for Instruction	151,053.00	(20,000.00)	131,053.00	124,317.44	6,735.56
Total Emotional Impairment	276,153.00	20,000.00	296,153.00	261,032.88	35,120.12

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #3

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Special Education:					
Multiple Disabilities:					
Salaries of Teachers	\$ 296,923.00	(65,000.00)	\$ 231,923.00	\$ 223,088.67	\$ 8,834.33
Other Salaries for Instruction	414,715.00	(30,000.00)	384,715.00	380,878.22	3,836.78
General Supplies	8,000.00	630.00	8,630.00	7,844.49	785.51
Total Multiple Disabilities	<u>719,638.00</u>	<u>(94,370.00)</u>	<u>625,268.00</u>	<u>611,811.38</u>	<u>13,456.62</u>
Resource Room/Resource Center:					
Salaries of Teachers	8,835,359.00	(455,900.00)	8,379,459.00	8,377,959.15	1,499.85
Other Salaries for Instruction	1,272,067.00	(32,900.00)	1,239,167.00	1,239,162.79	4.21
General Supplies	35,000.00	7,900.00	42,900.00	38,552.55	4,347.45
Textbooks	2,000.00	(1,000.00)	1,000.00	356.70	643.30
Total Resource Room/Resource Center	<u>10,144,426.00</u>	<u>(481,900.00)</u>	<u>9,662,526.00</u>	<u>9,656,031.19</u>	<u>6,494.81</u>
Preschool Disabilities Part-Time:					
Salaries of Teachers	711,083.00	40,300.00	751,383.00	743,399.19	7,983.81
Other Salaries for Instruction	336,230.00	(27,300.00)	308,930.00	308,878.80	51.20
General Supplies	7,000.00	121.59	7,121.59	6,971.23	150.36
Total Preschool Disabilities Part-Time	<u>1,054,313.00</u>	<u>13,121.59</u>	<u>1,067,434.59</u>	<u>1,059,249.22</u>	<u>8,185.37</u>
Preschool Disabilities Full-Time:					
Salaries of Teachers	340,181.00	(55,000.00)	285,181.00	284,554.07	626.93
Other Salaries for Instruction	293,332.00	41,880.00	335,212.00	335,120.80	91.20
General Supplies	5,000.00	620.00	5,620.00	4,807.09	812.91
Total Preschool Disabilities Full-Time	<u>638,513.00</u>	<u>(12,500.00)</u>	<u>626,013.00</u>	<u>624,481.96</u>	<u>1,531.04</u>
Home Instruction:					
Salaries of Teachers	175,000.00	(32,288.18)	142,711.82	142,055.15	656.67
Purchased Professional - Educational Services	65,000.00	20,063.00	85,063.00	85,062.79	0.21
Total Home Instruction	<u>240,000.00</u>	<u>(12,225.18)</u>	<u>227,774.82</u>	<u>227,117.94</u>	<u>656.88</u>
Total Special Education	<u>15,939,071.00</u>	<u>(160,103.59)</u>	<u>15,778,967.41</u>	<u>15,689,686.78</u>	<u>89,280.63</u>
Basic Skills/Remedial:					
Salaries of Teachers	3,586,267.00	236,000.00	3,822,267.00	3,815,602.91	6,664.09
Other Salaries for Instruction	10,000.00		10,000.00	1,001.76	8,998.24
Other Purchased Services	750.00		750.00	690.55	59.45
General Supplies	34,000.00		34,000.00	32,782.64	1,217.36
Textbooks	7,500.00		7,500.00	7,288.51	211.49
Total Basic Skills/Remedial - Instruction	<u>3,638,517.00</u>	<u>236,000.00</u>	<u>3,874,517.00</u>	<u>3,857,366.37</u>	<u>17,150.63</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #4

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Bilingual Education:					
Salaries of Teachers	\$ 1,072,632.00	\$ (26,000.00)	\$ 1,046,632.00	\$ 1,046,619.74	\$ 12.26
Other Purchased Services	300.00		300.00		300.00
General Supplies	3,000.00		3,000.00	2,409.59	590.41
Textbooks	250.00		250.00		250.00
Total Bilingual Education - Instruction	<u>1,076,182.00</u>	<u>(26,000.00)</u>	<u>1,050,182.00</u>	<u>1,049,029.33</u>	<u>1,152.67</u>
School Sponsored Co-curricular Activities:					
Salaries	245,354.00	25,000.00	270,354.00	224,268.72	46,085.28
Supplies and Materials	22,000.00		22,000.00	21,579.69	420.31
Total School Sponsored Co-curricular Activities	<u>267,354.00</u>	<u>25,000.00</u>	<u>292,354.00</u>	<u>245,848.41</u>	<u>46,505.59</u>
School Sponsored Athletics:					
Salaries	1,226,820.00	(25,000.00)	1,201,820.00	1,131,924.83	69,895.17
Purchased Services	9,500.00		9,500.00	9,500.00	
Supplies and Materials	135,360.00	50,688.00	186,048.00	186,044.28	3.72
Transfers to Cover Deficit	120,000.00		120,000.00	120,000.00	
Total School Sponsored Athletics - Instruction	<u>1,491,680.00</u>	<u>25,688.00</u>	<u>1,517,368.00</u>	<u>1,447,469.11</u>	<u>69,898.89</u>
Instructional Alternative Education Program - Instruction:					
Salaries	32,219.00	50,400.00	50,400.00	40,977.30	9,422.70
Purchased Professional - Technical Services	18,181.00	(32,219.00)			
General Supplies	50,400.00	(18,181.00)	50,400.00	40,977.30	9,422.70
Total Instructional Alternative Education Program - Instruction	<u>100,800.00</u>	<u>(293,656.59)</u>	<u>65,573,772.41</u>	<u>65,116,193.56</u>	<u>457,578.85</u>
Total - Instruction	<u>65,867,429.00</u>	<u>(293,656.59)</u>	<u>65,573,772.41</u>	<u>65,116,193.56</u>	<u>457,578.85</u>
Community Service Programs - Operations:					
Salaries	5,600.00		5,600.00		5,600.00
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's Within the State - Special	160,203.00		160,203.00	77,380.78	82,822.22
Tuition to County Vocational School Districts - Regular	302,384.00	(65,806.00)	236,578.00	21,276.00	215,302.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #5

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>Expenditures</u>					
Current Expense:					
Undistributed Expenditures:					
Instruction:					
Tuition to Private Schools for the Handicapped W/ State	\$ 3,497,108.00	\$ (537,000.00)	\$ 2,960,108.00	\$ 2,177,660.42	\$ 782,447.58
Tuition to Private School Disabled	144,492.00	(130,000.00)	14,492.00		14,492.00
Tuition - State Facilities	44,770.00		44,770.00	44,770.00	
Total Instruction	<u>4,148,957.00</u>	<u>(732,806.00)</u>	<u>3,416,151.00</u>	<u>2,321,087.20</u>	<u>1,095,063.80</u>
Attendance and Social Work Services:					
Salaries	146,318.00	(5,000.00)	141,318.00	126,688.61	14,629.39
Other Purchased Professional - Technical Services	9,000.00	9,000.00	9,000.00	5,355.00	3,645.00
Total Attendance and Social Work Services	<u>146,318.00</u>	<u>4,000.00</u>	<u>150,318.00</u>	<u>132,043.61</u>	<u>18,274.39</u>
Health Services:					
Salaries	1,725,529.00	(32,750.00)	1,692,779.00	1,684,007.42	8,771.58
Purchased Professional - Technical Services	61,000.00	12,500.00	73,500.00	73,231.10	268.90
Other Purchased Services - Travel	300.00	(150.00)	150.00	147.24	2.76
Supplies and Materials	35,000.00	5,400.00	40,400.00	39,708.77	691.23
Total Health Services	<u>1,821,829.00</u>	<u>(15,000.00)</u>	<u>1,806,829.00</u>	<u>1,797,094.53</u>	<u>9,734.47</u>
Other Support Services Students - Related Services:					
Salaries	1,417,660.00	(5,000.00)	1,412,660.00	1,369,471.09	43,188.91
Purchased Professional - Educational Services	1,100,000.00	717,000.00	1,817,000.00	1,816,471.62	528.38
Total Other Support Services Students - Related Services	<u>2,517,660.00</u>	<u>712,000.00</u>	<u>3,229,660.00</u>	<u>3,185,942.71</u>	<u>43,717.29</u>
Other Support Services Students - Extraordinary Services:					
Salaries	120,000.00	(80,000.00)	40,000.00	23,993.01	16,006.99
Total Other Support Services Students - Extraordinary Services	<u>120,000.00</u>	<u>(80,000.00)</u>	<u>40,000.00</u>	<u>23,993.01</u>	<u>16,006.99</u>
Other Support Services - Students - Guidance:					
Salaries of Other Professional Staff	2,887,928.00	112,000.00	2,999,928.00	2,986,631.04	13,296.96
Salaries of Secretarial and Clerical Assistants	334,921.00		334,921.00	313,676.20	21,244.80
Other Purchased Professional and Technical Services	130,000.00	55,000.00	185,000.00	184,631.98	368.02
Total Other Support Services - Students - Guidance	<u>3,352,849.00</u>	<u>167,000.00</u>	<u>3,519,849.00</u>	<u>3,484,939.22</u>	<u>34,909.78</u>
Other Support Services - Students - Child Study Teams:					
Salaries of Other Professional Staff	2,533,218.00	(127,000.00)	2,406,218.00	2,390,850.53	15,367.47
Salaries of Secretarial and Clerical Assistants	381,738.00	(20,900.00)	360,838.00	359,839.01	998.99
Miscellaneous	10,000.00	(1,300.00)	8,700.00	8,656.19	43.81
Supplies and Materials	45,800.00	29,982.86	75,782.86	74,621.91	1,160.95
Total Other Support Services - Students - Child Study Teams	<u>2,970,756.00</u>	<u>(119,217.14)</u>	<u>2,851,538.86</u>	<u>2,833,967.64</u>	<u>17,571.22</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #6

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>Expenditures</u>					
Current Expense:					
Undistributed Expenditures:					
Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	\$ 1,196,952.00	\$ 127,999.80	\$ 1,324,951.80	\$ 1,310,378.25	\$ 14,573.55
Salaries of Secretarial and Clerical Assistants	95,881.00	0.20	95,881.20	95,881.20	
Other Purchased Services	1,000.00	(1,000.00)			
Supplies and Materials	5,500.00	(3,820.00)	1,680.00	1,417.50	262.50
Other Objects - Miscellaneous	5,000.00	4,820.00	9,820.00	9,816.00	4.00
Total Improvement of Instructional Services	<u>1,304,333.00</u>	<u>128,000.00</u>	<u>1,432,333.00</u>	<u>1,417,492.95</u>	<u>14,840.05</u>
Educational Media Services/School Library:					
Salaries	126,603.00		126,603.00	111,603.00	15,000.00
Supplies and Materials	1,681.00		1,681.00	319.20	1,361.80
Total Educational Media Services/School Library	<u>128,284.00</u>		<u>128,284.00</u>	<u>111,922.20</u>	<u>16,361.80</u>
Instructional Staff Training Services:					
Salaries of Other Professional Staff	100,000.00	61,000.00	161,000.00	87,741.85	73,258.15
Purchased Professional - Educational Services		62,250.00	62,250.00	61,832.61	417.39
Total Instructional Staff Training Services	<u>100,000.00</u>	<u>123,250.00</u>	<u>223,250.00</u>	<u>149,574.46</u>	<u>73,675.54</u>
Support Services General Administration:					
Salaries	800,020.00		800,020.00	742,132.81	57,887.19
Legal Services	175,000.00		175,000.00	129,355.00	45,645.00
Accountants/Audit Fees	34,000.00		34,000.00	32,075.00	1,925.00
Architectural/Engineering Service	25,000.00	116,244.42	141,244.42	71,365.79	69,878.63
Other Purchased Professional Services	225,000.00	88,000.00	313,000.00	311,189.62	1,810.38
Communications/Telephone	378,370.00	(78,300.00)	300,070.00	230,705.85	69,364.15
BOE Other Purchased Services	7,000.00	2,911.00	9,911.00	9,910.62	0.38
Miscellaneous Purchased Services	517,500.00		517,500.00	479,677.65	37,822.35
General Supplies	124,500.00	22,200.00	146,700.00	138,421.17	8,278.83
Judgments	75,000.00	(40,811.00)	34,189.00	34,189.00	
BOE Membership Fees and Dues	30,067.00		30,067.00	26,662.70	3,404.30
Total Support Services General Administration	<u>2,391,457.00</u>	<u>110,244.42</u>	<u>2,501,701.42</u>	<u>2,171,496.21</u>	<u>330,205.21</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
Sheet #7

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Support Services School Administration:					
Salaries of Principals/Assistant Principals	\$ 3,633,420.00	\$ 13,000.00	\$ 3,646,420.00	\$ 3,645,628.00	\$ 792.00
Salaries of Other Professional Staff	338,309.00		338,309.00	325,367.24	12,941.76
Salaries of Secretarial and Clerical Assistants	1,304,600.00	(24,000.00)	1,280,600.00	1,168,961.07	111,638.93
Purchased and Professional Technical Services					
Other Purchased Services - Travel	50,000.00	(30,000.00)	20,000.00	16,549.96	3,450.04
Other Objects	30,900.00	41,000.00	71,900.00	70,926.52	973.48
Total Support Services School Administration	<u>5,357,229.00</u>	<u>41,000.00</u>	<u>5,357,229.00</u>	<u>5,227,432.79</u>	<u>129,796.21</u>
Central Services:					
Salaries	948,953.00	2,000.00	950,953.00	950,864.34	88.66
Miscellaneous Purchased Services - Central Services	5,500.00	2,200.00	7,700.00	7,695.31	4.69
Supplies and Materials	50,000.00	(9,100.00)	40,900.00	20,071.48	20,828.52
Total Central Services	<u>1,004,453.00</u>	<u>(4,900.00)</u>	<u>999,553.00</u>	<u>978,631.13</u>	<u>20,921.87</u>
Administrative Information Technology:					
Salaries	152,439.00	(22,600.00)	129,839.00	129,730.48	108.52
Purchased Professional Services	216,500.00	77,361.00	293,861.00	272,263.61	21,597.39
Other Purchased Services	6,500.00		6,500.00	827.10	5,672.90
Supplies and Materials	190,000.00	100,139.00	290,139.00	289,304.76	834.24
Total Administrative Information Technology	<u>565,439.00</u>	<u>154,900.00</u>	<u>720,339.00</u>	<u>692,125.95</u>	<u>28,213.05</u>
Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	6,719,050.00	1,746,563.12	8,465,613.12	8,334,580.04	131,033.08
Custodial Services:					
Salaries	1,925,225.00	(128,000.00)	1,797,225.00	1,790,734.85	6,490.15
Salaries of Noninstructional Aides	460,000.00	(277,000.00)	183,000.00	181,145.00	1,855.00
Rental of Land and Buildings Other than Lease	400,000.00	(9,003.00)	390,997.00	390,226.60	770.40
Lease Purchase Payments - Energy Savings Program	1,314,524.00	3.00	1,314,527.00	1,314,526.34	0.66
Other Purchased Property Services	460,000.00	4,889.00	464,889.00	440,343.17	24,545.83
Insurance	870,000.00	(51,500.00)	818,500.00	818,431.00	69.00
Travel - Plant and Technology Staff	2,500.00		2,500.00	192.00	2,308.00
General Supplies	403,862.00	(396,000.00)	7,862.00	6,184.42	1,677.58
Energy (Electricity)	700,000.00	6,000.00	706,000.00	704,747.07	1,252.93
Energy (Natural Gas)	1,100,000.00	294,000.00	1,394,000.00	1,393,728.83	271.17
Total Custodial Services	<u>7,636,111.00</u>	<u>(556,611.00)</u>	<u>7,079,500.00</u>	<u>7,040,259.28</u>	<u>39,240.72</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #8

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>Expenditures</u>					
Current Expense:					
Undistributed Expenditures:					
Care and Upkeep of Grounds:					
Salaries	\$ 308,157.00	\$ (137,000.00)	\$ 171,157.00	\$ 163,789.41	\$ 7,367.59
Cleaning, Repair, and Maintenance Services	45,000.00	157,000.00	202,000.00	201,377.04	622.96
Total Care and Upkeep of Grounds	<u>353,157.00</u>	<u>20,000.00</u>	<u>373,157.00</u>	<u>365,166.45</u>	<u>7,990.55</u>
Security:					
Salaries	350,000.00	169,000.00	519,000.00	518,083.19	916.81
Purchased Professional Services	1,341,770.00	63,000.00	1,404,770.00	1,403,808.38	961.62
Other Purchased Services	250,000.00		250,000.00	239,565.20	10,434.80
Total Security	<u>1,941,770.00</u>	<u>232,000.00</u>	<u>2,173,770.00</u>	<u>2,161,456.77</u>	<u>12,313.23</u>
Total Operation and Maintenance of Plant Services	<u>16,650,088.00</u>	<u>1,441,952.12</u>	<u>18,092,040.12</u>	<u>17,901,462.54</u>	<u>190,577.58</u>
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Noninstructional Aides	512,503.00	50,300.00	562,803.00	562,708.96	94.04
Salaries for Pupil Transportation (Between Home and School) - Regular	795,643.00	23,100.00	818,743.00	818,714.24	28.76
Salaries for Pupil Transportation (Between Home and School) - Special Education	646,084.00	(134,800.00)	511,284.00	511,242.60	41.40
Salaries for Pupil Transportation (Other Than Between Home and School)	965,580.00	367,000.00	1,332,580.00	1,332,331.03	248.97
Salaries for Pupil Transportation (Nonpublic)	217,136.00	(2,900.00)	214,236.00	214,161.74	74.26
Purchased Professional and Technical Services	6,500.00	10,000.00	16,500.00	16,100.00	400.00
Cleaning, Repair and Maintenance Services	82,932.00	101,201.62	184,133.62	183,963.20	170.42
Rental Payments - School Buses	75,000.00	133,300.00	208,300.00	207,917.89	382.11
Contracted Services (Between Home and School) - Vendors	4,700,000.00	1,300,500.00	6,000,500.00	6,000,485.75	14.25
Contracted Services (Other Than Between Home and School) - Vendors	25,000.00	4,700.00	29,700.00	29,651.62	48.38
Contracted Services (Between Home and School) - Joint Agreements	230,000.00	23,000.00	253,000.00	252,790.27	209.73
Contracted Services - Special Education Students - Vendors	2,500,000.00	811,000.00	3,311,000.00	3,303,299.68	7,700.32
Contracted Services - Special Education Students - Joint Agreement	475,000.00	(223,000.00)	252,000.00	224,828.64	27,171.36
Contracted Services - Aid-in-Lieu - Nonpublic	250,380.00	19,000.00	269,380.00	269,141.61	238.39
Miscellaneous Purchased Services	176,200.00		176,200.00	175,000.00	1,200.00
Transportation Supplies	235,100.00	78,310.80	313,410.80	312,508.06	902.74
Total Student Transportation Services	<u>11,893,058.00</u>	<u>2,560,712.42</u>	<u>14,453,770.42</u>	<u>14,414,845.29</u>	<u>38,925.13</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #9

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures					
Current Expense:					
Undistributed Expenditures:					
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	\$ 1,508,905.00	\$ (8,900.00)	\$ 1,500,005.00	\$ 1,499,912.26	\$ 92.74
TPAF Contributions - ERIP	35,000.00		35,000.00	34,987.92	12.08
Other Retirement Contributions - Regular	1,850,000.00	(4,800.00)	1,845,200.00	1,845,170.00	30.00
Unemployment Benefits	250,000.00	(250,000.00)			
Workers' Compensation Benefits	933,000.00	(308,500.00)	624,500.00	624,423.15	76.85
Health Benefits	23,234,830.00	887,700.00	24,122,530.00	24,122,268.02	261.98
Tuition Reimbursement	250,000.00	(134,600.00)	115,400.00	115,307.12	92.88
Other Employee Benefits	1,000,000.00	(399,900.00)	600,100.00	600,025.62	74.38
Total Unallocated Benefits - Employee Benefits	<u>29,061,735.00</u>	<u>(219,000.00)</u>	<u>28,842,735.00</u>	<u>28,842,094.09</u>	<u>640.91</u>
Nonbudgeted:					
On-Behalf Contributions:					
Post Retirement Benefits Contribution				6,497,263.00	(6,497,263.00)
Pension Contribution				24,732,861.00	(24,732,861.00)
Long-Term Disability Insurance Contribution				6,651.00	(6,651.00)
Reimbursed TPAF Social Security Contributions				5,034,101.36	(5,034,101.36)
Total Nonbudgeted				<u>36,270,876.36</u>	<u>(36,270,876.36)</u>
Total Undistributed Expenditures	<u>83,540,045.00</u>	<u>4,231,135.82</u>	<u>87,771,180.82</u>	<u>121,957,021.89</u>	<u>(34,185,841.07)</u>
Total Expenditures - Current Expense	<u>149,407,474.00</u>	<u>3,937,479.23</u>	<u>153,344,953.23</u>	<u>187,073,215.45</u>	<u>(33,728,262.22)</u>
Capital Outlay:					
Interest Deposit to Capital Reserve	4,000.00		4,000.00		4,000.00
Interest Deposit to Maintenance Reserve	1,000.00		1,000.00		1,000.00
	<u>5,000.00</u>		<u>5,000.00</u>		<u>5,000.00</u>
Equipment:					
Equipment Salk		2,099.00	2,099.00	2,099.00	
Undistributed Expenditures:					
Equipment Transportation		7,300.00	7,300.00	7,232.41	67.59
Administration Information Technology		200,000.00	200,000.00	163,116.78	36,883.22
Equipment Security		100,000.00	100,000.00	79,650.00	20,350.00
Student Transportation - Regular		10,000.00	10,000.00	9,702.15	297.85
Transfer to Capital Projects	325,923.00		325,923.00		325,923.00
Total Equipment	<u>325,923.00</u>	<u>319,399.00</u>	<u>645,322.00</u>	<u>261,800.34</u>	<u>383,521.66</u>
Assessment for Debt Service on SDA Funding	159,432.00		159,432.00	159,432.00	

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-1
 Sheet #10

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>Expenditures</u>					
Total Capital Outlay	\$ 490,355.00	\$ 319,399.00	\$ 809,754.00	\$ 421,232.34	\$ 388,521.66
Transfer of Funds to Charter Schools	488,286.00	13,006.00	501,292.00	494,021.00	7,271.00
Total Expenditures	150,386,115.00	4,269,884.23	154,655,999.23	187,988,468.79	(33,332,469.56)
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(8,691,878.00)	(1,451,884.23)	(10,143,762.23)	(3,384,570.68)	6,759,191.55
Other Financing Sources (Uses):					
Accounts Payable Cancelled				400,000.00	(400,000.00)
State Unemployment Insurance				(321,928.95)	321,928.95
				78,071.05	(78,071.05)
Fund Balances, July 1	43,412,798.89		43,412,798.89	43,412,798.89	
Fund Balances, June 30	\$ 34,720,920.89	\$ (1,451,884.23)	\$ 33,269,036.66	\$ 40,106,299.26	\$ 6,681,120.50
<u>Reconciliation of Fund Balance</u>					
Restricted Fund Balance:					
Assigned Fund Balance - Designated for Subsequent Years' Expenditures				\$ 6,362,070.22	
Reserve Excess Surplus Designated for Subsequent Years' Expenditures				4,322,477.78	
Reserve for Excess Surplus				146,166.73	
Reserve for FFCRA/SEMI Revenue				11,806.43	
Capital Reserve				14,768,033.27	
Maintenance Reserve				7,431,538.32	
Unemployment Compensation				295,053.76	
Committed Fund Balance:					
Year Ended Encumbrances				228,895.90	
Unassigned Fund Balance				6,540,256.85	
				40,106,299.26	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				2,840,596.00	
Fund Balance per Governmental Funds (GAAP)				\$ 37,265,703.26	

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-2
Sheet #1

	<u>Original Budget</u>	<u>Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues					
State Sources:					
Nonpublic Security	\$ 139,125.00	\$ 28,975.00	\$ 168,100.00	\$ 147,100.08	\$ 20,999.92
Nonpublic Textbooks	46,816.00	7,238.00	54,054.00	52,233.83	1,820.17
Nonpublic Technology	32,760.00	1,638.00	34,398.00	32,871.75	1,526.25
Nonpublic Nursing	89,040.00	2,800.00	91,840.00	86,600.19	5,239.81
Nonpublic Chapter 192		194,658.00	194,658.00	149,433.70	45,224.30
Nonpublic Chapter 193		111,390.00	111,390.00	106,084.91	5,305.09
Home Instruction		10,272.00	10,272.00	10,272.00	0.00
SDA Emergent and Capital Needs		196,767.00	196,767.00	196,767.00	
Total State Sources	<u>307,741.00</u>	<u>553,738.00</u>	<u>861,479.00</u>	<u>781,363.46</u>	<u>80,115.54</u>
Federal Sources:					
Title I	720,409.00	400,081.77	1,120,490.77	1,108,921.56	11,569.21
Title II, Part A	199,163.00	48,606.50	247,769.50	191,193.25	56,576.25
Title III	39,016.00	21,561.09	60,577.09	47,375.60	13,201.49
Title IV	57,093.00	51,084.97	108,177.97	88,789.58	19,388.39
I.D.E.A. Part B, Basic	1,876,921.00	233,875.51	2,110,796.51	2,090,445.00	20,351.51
I.D.E.A. Preschool		76,366.00	76,366.00	75,181.00	1,185.00
ARP - IDEA Basic		2,960.49	2,960.49		2,960.49
Perkins Grant	61,543.00	(4,189.00)	57,354.00	57,354.00	
CRRSA ESSER II		731,930.31	731,930.31	731,930.31	
CRRSA - Mental Health		11,677.95	11,677.95	11,677.95	
ACSERS - Special Education		844,155.60	844,155.60	844,155.60	
ARP - ESSER		5,694,269.69	5,694,269.69	4,009,940.13	1,684,329.56
ARP - ESSER Accelerated Learning		23,636.61	23,636.61	23,636.61	
ARP - ESSER Summer Learning		46,586.05	46,586.05	41,259.91	5,326.14
ARP - ESSER Beyond the School Day		18,310.93	18,310.93	12,178.01	6,132.92
ARP - ESSER Mental Health Support Staff		44,783.76	44,783.76	4,580.36	40,203.40
ARP - ESSER Learning Coaching		700,076.00	700,076.00	319,501.36	380,574.64
Total Federal Sources	<u>2,954,145.00</u>	<u>8,945,774.23</u>	<u>11,899,919.23</u>	<u>9,658,120.23</u>	<u>2,241,799.00</u>
Local Sources:					
Revenue from Local Sources	2,359,681.32	2,359,681.32	2,359,681.32	1,708,105.13	651,576.19
Total Local Sources	<u>2,359,681.32</u>	<u>2,359,681.32</u>	<u>2,359,681.32</u>	<u>1,708,105.13</u>	<u>651,576.19</u>
Total Revenues	<u>3,261,886.00</u>	<u>11,859,193.55</u>	<u>15,121,079.55</u>	<u>12,147,588.82</u>	<u>2,973,490.73</u>

Note 1

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-2
Sheet #2

	<u>Original Budget</u>	<u>Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>Expenditures</u>					
Instruction:					
Personnel Services - Salaries	\$ 1,015,681.00	\$ 10,272.00	\$ 10,272.00	\$ 10,272.00	\$
Salaries of Teachers		1,049,062.23	2,064,743.23	1,570,202.43	494,540.80
Purchased Professional and Technical Services		8,585.00	8,585.00	8,585.00	
Other Purchased Services	32,760.00	2,217,240.00	2,250,000.00	2,044,078.14	205,921.86
Tuition to Other LEA's Within the State	1,876,921.00	(793,097.86)	1,083,823.14	1,083,823.14	
Tuition to Private Schools		1,339,109.96	1,339,109.96	1,339,109.96	
Supplies and Materials		982,037.49	982,037.49	982,037.49	
General Supplies	46,816.00	269,735.55	269,735.55	37,117.00	232,618.55
Textbooks		7,238.00	54,054.00	52,233.83	1,820.17
<u>Total Instruction</u>	<u>2,972,178.00</u>	<u>5,090,182.37</u>	<u>8,062,360.37</u>	<u>7,127,458.99</u>	<u>934,901.38</u>
Support Services:					
Salaries	89,040.00	3,300.00	92,340.00	87,100.19	5,239.81
Salaries for Teachers		1,216,803.13	1,216,803.13	804,146.41	412,656.72
Personal Services - Employee Benefits		1,019,756.10	1,019,756.10	820,493.70	199,262.40
Purchased Professional and Technical Services	61,543.00	1,415,695.77	1,477,238.77	754,006.37	723,232.40
Other Purchased Services		245,291.50	245,291.50	243,142.70	2,148.80
Other Purchased Professional Services		40,220.13	40,220.13	30,501.91	9,718.22
Purchased Property Services		196,767.00	196,767.00	196,767.00	
Contracted Service - Transportation (Home and School) - Vendors		17,936.00	17,936.00		17,936.00
Travel		5,818.71	5,818.71	2,826.00	2,992.71
Supplies and Materials	139,125.00	125,796.11	264,921.11	230,049.40	34,871.71
Scholarships Awarded		207,094.03	207,094.03	122,160.00	84,934.03
Student Activities		2,068,188.70	2,068,188.70	1,452,997.12	615,191.58
<u>Total Support Services</u>	<u>289,708.00</u>	<u>6,562,667.18</u>	<u>6,852,375.18</u>	<u>4,744,190.80</u>	<u>2,108,184.38</u>

Note 1
 Note 1

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

C-2
Sheet #3

	<u>Original Budget</u>	<u>Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>Expenditures</u>					
Facilities Acquisition and Construction Services:					
Instructional Equipment	\$ 3,261,886.00	\$ 206,344.00	\$ 206,344.00	\$ 191,005.00	\$ 15,339.00
Total Expenditures	<u>3,261,886.00</u>	<u>11,859,193.55</u>	<u>15,121,079.55</u>	<u>12,062,654.79</u>	<u>3,058,424.76</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>84,934.03</u>	<u>\$ (84,934.03)</u>
Fund Balance July 1				<u>615,191.58</u>	
Fund Balance June 30				<u>\$ 700,125.61</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 87,039.64	
Student Activities				613,085.97	
Total Fund Balance				<u>\$ 700,125.61</u>	

Note 1 - Not required to budget for these funds.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

Note: GASB 68 requires that ten years of statistical data be presented. The following unaudited information is presented utilizing information available. Data for the latest years available has been presented. Each year hereafter, an additional year's data will be included until ten years of data is presented.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS
 (Unaudited)

L-1

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.1451%	0.1781%	0.1641%	0.1679%	0.1779%	0.1769%	0.1752%	0.1744%	0.1781%	0.1709%
District's proportionate share of the net pension liability (asset)	\$ 22,081,757	\$ 17,423,024	\$ 26,763,650	\$ 30,253,229	\$ 35,029,836	\$ 41,639,496	\$ 51,884,555	\$ 39,146,322	\$ 33,344,395	\$ 32,666,889
State's proportionate share of the net pension liability (asset) associated with the District	15,219,184,920	11,972,782,878	16,435,616,426	18,143,832,135	19,689,501,539	23,278,401,588	29,617,131,759	22,447,996,119	18,722,735,003	19,111,986,911
Total	\$ 15,241,266,677	\$ 11,990,205,902	\$ 16,462,380,076	\$ 18,174,085,364	\$ 19,724,531,375	\$ 23,320,041,084	\$ 29,669,016,314	\$ 22,487,142,441	\$ 18,756,079,398	\$ 19,144,655,800
District's covered-employee payroll	\$ 11,033,197	\$ 10,731,819	\$ 10,792,841	\$ 11,895,650	\$ 11,804,383	\$ 12,395,295	\$ 12,087,895	\$ 11,857,447	\$ 11,682,213	*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	200.44%	162.35%	247.98%	254.32%	296.75%	335.93%	429.23%	330.14%	285.43%	*
Plan fiduciary net position as a percentage of the total pension liability	62.81%	70.34%	58.32%	56.27%	53.60%	51.90%	40.13%	47.93%	52.08%	48.72%

*Data was not provided by School District.

OLD BRIDGE TOWNSHIP- SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS
 (Unaudited)

L-2

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,845,170	\$ 1,722,398	\$ 1,795,388	\$ 1,633,183	\$ 1,769,642	\$ 1,657,096	\$ 1,556,312	\$ 1,499,258	\$ 1,468,193	\$ 1,284,324
Contributions in relation to the contractually required contribution	(1,845,170)	(1,722,398)	(1,795,388)	(1,633,183)	(1,769,642)	(1,657,096)	(1,556,312)	(1,499,258)	(1,468,193)	(1,284,324)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$11,480,785	\$11,033,197	\$10,731,819	\$10,792,841	\$11,895,650	\$11,804,383	\$12,395,295	\$12,087,895	\$11,857,447	\$11,682,213
Contributions as a percentage of covered-employee payroll	16.07%	15.61%	16.73%	15.13%	14.88%	14.04%	12.56%	12.40%	12.38%	10.99%

*Data was not provided by School District.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 TEACHERS' PENSION AND ANNUITY FUND
 LAST TEN FISCAL YEARS
 (Unaudited)

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.597%	0.635%	0.638%	0.633%	0.629%	0.622%	0.620%	0.619%	0.619%	0.610%
District's proportionate share of the net pension liability (asset)	\$ 308,521,041	\$ 305,449,935	\$ 420,211,081	\$ 388,662,398	\$ 400,243,534	\$ 419,854,463	\$ 487,915,473	\$ 391,512,022	\$ 327,811,808	\$ 309,975,505
State's proportionate share of the net pension liability (asset) associated with the District	51,976,587,303	49,075,188,642	65,993,498,688	61,370,943,810	63,617,852,031	67,670,209,171	79,028,907,033	65,204,270,305	53,446,745,387	50,539,213,484
Total	\$ 51,985,108,344	\$ 49,380,638,577	\$ 66,413,709,769	\$ 61,759,606,208	\$ 64,018,095,565	\$ 69,090,063,634	\$ 79,516,822,506	\$ 69,595,762,327	\$ 53,774,557,175	\$ 50,849,188,969
District's covered-employee payroll	\$ 69,294,476	\$ 67,959,525	\$ 66,946,354	\$ 68,470,484	\$ 66,585,044	\$ 63,971,317	\$ 62,821,388	\$ 62,041,476	*	*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	445.23%	449.46%	627.68%	567.63%	601.10%	656.32%	776.67%	631.05%	*	*
Plan fiduciary net position as a percentage of the total pension liability	32.29%	55.09%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*Data was not provided by School District.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE YEAR ENDED JUNE 30, 2023

Changes of Benefit Terms and Changes of Assumptions

Refer to Notes 8 and 9 on the Notes to Financial Statements for benefits and assumptions.

**M. SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Note: GASB 75 requires that ten years of statistical data be presented. The following unaudited information is presented utilizing information available. Data for the latest years available has been presented. Each year hereafter, an additional year's data will be included until ten years of data is presented.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND
 LAST SEVEN FISCAL YEARS
 (Unaudited)

M-1

	Measurement Date						
	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability							
Service Cost	\$ 16,511,035	\$ 19,400,560	\$ 10,875,939	\$ 9,654,605	\$ 12,052,021	\$ 13,313,317	\$ 10,387,102
Interest Cost	7,998,540	9,387,124	9,129,251	11,221,633	11,964,535	10,207,914	10,987,460
Change in Benefit Term		(385,160)					
Difference Between Expected and Actual Experiences	8,338,303	(71,422,920)	70,107,114	(47,644,961)	(30,375,744)		
Change in Assumptions	(85,223,763)	252,992	75,115,044	3,779,850	(25,161,506)	(41,757,047)	51,884,398
Contributions: Members	254,167	239,983	217,287	230,680	258,780	275,478	278,799
Gross Benefit Payments	(7,922,790)	(7,394,424)	(7,168,846)	(7,781,992)	(7,487,488)	(7,481,252)	(7,370,375)
Net Change in Total OPEB Liability	\$ (60,044,508)	\$ (49,921,845)	\$ 158,275,789	\$ (30,540,185)	\$ (38,749,402)	\$ (25,441,590)	\$ 66,167,384
Total OPEB Liability (Beginning)	\$ 361,863,642	\$ 411,785,487	\$ 253,509,698	\$ 284,049,883	\$ 322,995,106	\$ 348,436,696	\$ 282,269,312
Total OPEB Liability (Ending)	\$ 301,819,134	\$ 361,863,642	\$ 411,785,487	\$ 253,509,698	\$ 284,245,704	\$ 322,995,106	\$ 348,436,696
Plan Fiduciary Net Position:							
Plan Fiduciary Net Position (Ending)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability (Ending)	\$ 301,819,134	\$ 361,863,642	\$ 411,785,487	\$ 253,509,698	\$ 284,049,883	\$ 322,995,106	\$ 348,436,696
Net Position as a Percentage of OPEB Liability	0%	0%	0%	0%	0%	0%	0%
Covered Employee Payroll	\$ 80,327,673	\$ 78,691,344	\$ 78,752,366	\$ 78,842,004	\$ 80,274,867	\$ 78,980,339	\$ 76,059,212
Net OPEB Liability as a Percentage of Payroll	376%	460%	523%	322%	354%	409%	458%
The District's Proportionate Share of the Total OPEB Liability	Zero	Zero	Zero	Zero	Zero	Zero	Zero

Source: GASB 75 Report on State of New Jersey State Health Benefits Program, District Records.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE YEAR ENDED JUNE 30, 2023

Changes of Benefit Terms and Changes of Assumptions

Refer to Note 7 on the Notes to Financial Statements for benefits and assumptions.

OTHER SUPPLEMENTARY INFORMATION

D. SCHOOL-BASED BUDGET SCHEDULES (IF APPLICABLE)

E. SPECIAL REVENUE FUND

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

E-1
Sheet #1

	Nonpublic Security	Nonpublic Textbooks	Nonpublic Nursing	Nonpublic Technology	Nonpublic Chapter 192 Compensatory Education	Supplemental Instruction	Nonpublic Chapter 193 Exam and Classification	Annual Review	Corrective Speech	Home Instruction
REVENUES:										
State Sources	\$147,100.08									
Federal Sources		\$52,233.83								
Private Sources			\$86,600.19	\$32,871.75	\$149,433.70	\$29,736.00	\$30,501.91	\$8,740.00	\$37,107.00	\$10,272.00
Total Revenues	<u>\$147,100.08</u>	<u>\$52,233.83</u>	<u>\$86,600.19</u>	<u>\$32,871.75</u>	<u>\$149,433.70</u>	<u>\$29,736.00</u>	<u>\$30,501.91</u>	<u>\$8,740.00</u>	<u>\$37,107.00</u>	<u>\$10,272.00</u>
EXPENDITURES:										
Instruction:										
Personnel Services - Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries for Teachers					149,433.70			8,740.00		10,272.00
Purchased Professional and Technical Services										
Other Purchased Services										
Tuition to Other LEA's Within the State				32,871.75					37,107.00	
Tuition to Private Schools - Disabled										
Supplies and Materials										
General Supplies		52,233.83								
Textbooks		<u>52,233.83</u>		<u>32,871.75</u>	<u>149,433.70</u>	<u>29,736.00</u>		<u>8,740.00</u>	<u>37,107.00</u>	<u>10,272.00</u>
Support Services:										
Salaries			86,600.19							
Salaries for Teachers										
Personal Services - Employee Benefits										
Purchased Professional and Technical Services										
Other Purchased Services										
Purchased Professional Services							30,501.91			
Purchased Property Services										
Travel										
Supplies and Materials	147,100.08									
Scholarships Awarded										
Student Activities										
	<u>147,100.08</u>		<u>86,600.19</u>				<u>30,501.91</u>			
Facilities Acquisition and Construction Services:										
Equipment										
Total Expenditures	<u>147,100.08</u>	<u>52,233.83</u>	<u>86,600.19</u>	<u>32,871.75</u>	<u>149,433.70</u>	<u>29,736.00</u>	<u>30,501.91</u>	<u>8,740.00</u>	<u>37,107.00</u>	<u>10,272.00</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

E-1
Sheet #2

	Title IV		Title I (Chapter 1)				Title IIA	
	FY 2023	FY 2022	2023		2022 c/o		FY 2023	FY 2022
			Part A	SIA	SIA	Part A		
SDA Emergent Capital Needs								
REVENUES:								
State Sources	\$ 70,401.61	\$ 18,387.97	\$ 1,010,784.79	\$ 38,800.00	\$ 27,088.18	\$ 32,248.59	\$ 153,685.75	\$ 37,507.50
Federal Sources								
Private Sources								
Total Revenues	<u>\$ 70,401.61</u>	<u>\$ 18,387.97</u>	<u>\$ 1,010,784.79</u>	<u>\$ 38,800.00</u>	<u>\$ 27,088.18</u>	<u>\$ 32,248.59</u>	<u>\$ 153,685.75</u>	<u>\$ 37,507.50</u>
EXPENDITURES:								
Instruction:								
Personnel Services - Salaries	\$ -	\$ -	\$ 673,462.36	\$ 8,941.40	\$ 7,904.00	\$ 31,748.59	\$ -	\$ -
Salaries for Teachers								
Purchased Professional and Technical Services								
Other Purchased Services								
Tuition to Other LEA's Within the State								
Tuition to Private Schools - Disabled								
Supplies and Materials	29,136.69	18,387.97	2,116.47	17,707.47	13,767.18	500.00		
General Supplies								
Textbooks								
Total Expenditures	<u>29,136.69</u>	<u>18,387.97</u>	<u>675,578.83</u>	<u>26,648.87</u>	<u>21,671.18</u>	<u>32,248.59</u>		
Support Services:								
Salaries								
Salaries for Teachers	20,570.76		500.00	691.60			108,667.30	
Personal Services - Employee Benefits	1,535.87		12,393.40	684.02			31,801.65	
Purchased Professional and Technical Services	2,600.00		322,265.91	10,775.51	5,417.00		7,135.92	20,004.58
Other Purchased Services							395.20	
Purchased Property Services								
Travel								
Supplies and Materials	16,558.29		46.65				5,685.68	17,502.92
Scholarships Awarded								
Student Activities								
Total Expenditures	<u>41,254.92</u>	<u>18,387.97</u>	<u>335,203.96</u>	<u>12,151.13</u>	<u>5,417.00</u>	<u>32,248.59</u>	<u>153,685.75</u>	<u>37,507.50</u>
Facilities Acquisition and Construction Services:								
Equipment								
Total Expenditures	<u>70,401.61</u>	<u>18,387.97</u>	<u>1,010,784.79</u>	<u>38,800.00</u>	<u>27,088.18</u>	<u>32,248.59</u>	<u>153,685.75</u>	<u>37,507.50</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

E-1
Sheet #3

	ESSER II	CRRSA		Mental Health	Perkins Grant	IDEA			ACERS Special Education
		Learning Acceleration				Regular Program Part B	Preschool Handicapped	Carryover Part B	
REVENUES:									
State Sources	\$ 731,930.31	\$ 23,636.61	\$ 11,677.95		\$ 57,354.00	\$ 2,051,132.49	\$ 75,181.00	\$ 39,312.51	\$ 844,155.60
Federal Sources									
Private Sources									
Total Revenues	<u>\$731,930.31</u>	<u>\$23,636.61</u>	<u>\$11,677.95</u>		<u>\$57,354.00</u>	<u>\$2,051,132.49</u>	<u>\$75,181.00</u>	<u>\$39,312.51</u>	<u>\$844,155.60</u>
EXPENDITURES:									
Instructor:									
Personnel Services - Salaries	\$ 331,257.64								
Salaries for Teachers									
Purchased Professional and Technical Services					7,945.00				
Other Purchased Services									
Tuition to Other LEA's Within the State						1,083,823.14			
Tuition to Private Schools - Disabled						722,664.86	8,961.00		607,484.10
Supplies and Materials	4,874.12				47,999.00	205,294.00	10.00		
General Supplies									
Textbooks	<u>336,131.76</u>				<u>55,944.00</u>	<u>2,011,782.00</u>	<u>8,971.00</u>		<u>607,484.10</u>
Support Services:									
Salaries									
Salaries for Teachers	47,145.32	23,636.61	7,636.14						
Personal Services - Employee Benefits	157,068.92		4,041.81						
Purchased Professional and Technical Services	157,506.18				150.00	32,577.49	4,815.00	39,312.51	236,671.50
Other Purchased Services					1,260.00				
Other Purchased Professional Services									
Purchased Property Services									
Travel	34,078.13					6,773.00			
Supplies and Materials									
Scholarships Awarded									
Student Activities	<u>395,798.55</u>	<u>23,636.61</u>	<u>11,677.95</u>		<u>1,410.00</u>	<u>39,350.49</u>	<u>4,815.00</u>	<u>39,312.51</u>	<u>236,671.50</u>
Facilities Acquisition and Construction Services:									
Equipment									
Total Expenditures	<u>731,930.31</u>	<u>23,636.61</u>	<u>11,677.95</u>		<u>57,354.00</u>	<u>2,051,132.49</u>	<u>75,181.00</u>	<u>39,312.51</u>	<u>844,155.60</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures									
Fund Balance, July 1									
Fund Balance, June 30									

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

E-1
Sheet #4

	ARP- ESSER					Title III		Immigrant FY 2023
	ESSER	Summer Learning Enrichment	After School	Mental Health Staffing Support	Learning Coaching	FY 2023	Carry Over	
REVENUES:								
State Sources	\$ 4,009,940.13	\$ 41,259.91	\$ 12,178.01	\$ 4,580.36	\$ 319,501.36	\$ 33,536.03	\$ 4,159.09	\$ 9,680.48
Federal Sources								
Private Sources								
Total Revenues	<u>\$4,009,940.13</u>	<u>\$41,259.91</u>	<u>\$12,178.01</u>	<u>\$ 4,580.36</u>	<u>\$319,501.36</u>	<u>\$33,536.03</u>	<u>\$ 4,159.09</u>	<u>\$ 9,680.48</u>
EXPENDITURES:								
Instruction:								
Personnel Services - Salaries		\$ 37,919.10	\$ 10,818.60	\$	\$	\$ 20,000.00	\$	\$ 6,965.40
Salaries for Teachers	253,275.64							
Purchased Professional and Technical Services	2,044,078.14							
Other Purchased Services								
Tuition to Other LEA's Within the State								
Tuition to Private Schools - Disabled	591,016.81					2,209.03	4,159.09	1,465.93
Supplies and Materials								
General Supplies								
Textbooks	2,888,370.59	37,919.10	10,818.60			22,209.03	4,159.09	8,431.33
Support Services:								
Salaries		440.00	494.00		208,920.00	741.00		716.30
Salaries for Teachers	338,993.98		865.41		110,581.36	10,586.00		532.85
Personal Services - Employee Benefits	177,629.09							
Purchased Professional and Technical Services	473,712.18			3,900.00				
Other Purchased Services								
Other Purchased Professional Services								
Purchased Property Services								
Travel	1,624.29			680.36				
Supplies and Materials								
Scholarships Awarded								
Student Activities	951,959.54	3,340.81	1,359.41	4,580.36	319,501.36	11,327.00		1,249.15
Facilities Acquisition and Construction Services:								
Equipment	129,610.00							
Total Expenditures	<u>4,009,940.13</u>	<u>41,259.91</u>	<u>12,178.01</u>	<u>4,580.36</u>	<u>319,501.36</u>	<u>33,536.03</u>	<u>4,159.09</u>	<u>9,680.48</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures								
Fund Balance, July 1								
Fund Balance, June 30								

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

E-1
Sheet #15

	Litter Cleanup Grant	Blackbaud Your Case Grant	Confucius Grant	NJ Chinese Teach.	CSMS PTA Grant	US Special Olympics Grant	Student Activity/ Athletic Funds	Scholarship Funds	Totals 2023
REVENUES:									
State Sources	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Sources	479.94	1,529.33	12,169.47	640.00	95.24	33,100.00	1,526,600.62	133,690.63	9,658,120.23
Private Sources	479.94	1,529.33	12,169.47	640.00	95.24	33,100.00	1,526,600.62	133,690.63	1,708,105.13
Total Revenues	<u>\$479.94</u>	<u>\$1,529.33</u>	<u>\$12,169.47</u>	<u>\$640.00</u>	<u>\$95.24</u>	<u>\$33,100.00</u>	<u>\$1,526,600.62</u>	<u>\$133,690.63</u>	<u>\$12,147,588.82</u>
EXPENDITURES:									
Instruction:									
Personnel Services - Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries for Teachers				640.00					1,570,202.43
Purchased Professional and Technical Services									8,585.00
Other Purchased Services									2,044,078.14
Tuition to Other LEA's Within the State									1,083,823.14
Tuition to Private Schools - Disabled	479.94	1,529.33	8,427.47		95.24				1,389,109.96
Supplies and Materials									982,037.49
General Supplies									37,117.00
Textbooks	479.94	1,529.33	8,427.47	640.00	95.24				52,233.83
	<u>479.94</u>	<u>1,529.33</u>	<u>8,427.47</u>	<u>640.00</u>	<u>95.24</u>				<u>7,127,458.99</u>
Support Services:									
Salaries									87,100.19
Salaries for Teachers						33,100.00			804,146.41
Personal Services - Employee Benefits									820,493.70
Purchased Professional and Technical Services			916.00						754,006.37
Other Purchased Services									243,142.70
Purchased Professional Services									30,501.91
Purchased Property Services									196,767.00
Travel									2,826.00
Supplies and Materials			2,826.00						230,049.40
Scholarships Awarded							122,160.00		122,160.00
Student Activities			3,742.00				1,452,997.12		1,452,997.12
			<u>3,742.00</u>				<u>1,452,997.12</u>		<u>4,744,190.80</u>
Facilities Acquisition and Construction Services:									
Equipment									191,005.00
Total Expenditures	<u>479.94</u>	<u>1,529.33</u>	<u>12,169.47</u>	<u>640.00</u>	<u>95.24</u>	<u>33,100.00</u>	<u>1,452,997.12</u>	<u>122,160.00</u>	<u>12,062,654.79</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	73,603.50	11,430.63	84,934.03
Fund Balance, July 1	-	-	-	-	-	-	539,682.47	75,609.11	615,191.58
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 613,085.97</u>	<u>\$ 87,039.64</u>	<u>\$ 700,125.61</u>

F. CAPITAL PROJECTS FUND

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

F-1

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Budgetary Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Unexpended Appropriation June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Window Replacements - FY 2022	07/01/2021	\$250,000.00	\$ -	\$250,000.00	\$ -	\$ -

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

F-2

Expenditures and Other Financing Uses:	
Construction Services	<u>\$ 250,000.00</u>
Total Expenditures	<u>250,000.00</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>(250,000.00)</u>
Fund Balance - Beginning	<u>250,000.00</u>
Fund Balance - Ending	<u>\$ -</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGETARY BASIS
 WINDOW REPLACEMENTS
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

F-2a

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources:				
Transfer in from Capital Reserve Account	<u>\$250,000.00</u>	<u>\$ -</u>	<u>\$250,000.00</u>	<u>\$250,000.00</u>
Total Revenues	<u>250,000.00</u>	<u></u>	<u>250,000.00</u>	<u>250,000.00</u>
Expenditures and Other Financing Uses:				
Construction Services	<u></u>	<u>250,000.00</u>	<u>250,000.00</u>	<u>250,000.00</u>
Total Expenditures	<u></u>	<u>250,000.00</u>	<u>250,000.00</u>	<u>250,000.00</u>
Excess of Revenues Over Expenditures	<u><u>\$250,000.00</u></u>	<u><u>\$(250,000.00)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Additional Project Information:				
Project Number	#3-2022			
Date	07/01/2021			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ -			
Additional Authorized Cost				
Revised Authorized Cost	\$ -			
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A			
Original Target Completion Date				
Revised Target Completion Date	N/A			

G. PROPRIETARY FUNDS

ENTERPRISE FUND

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

G-1

ASSETS	Business-Type Activities Enterprise Funds		
	Food Service	Supermarket Careers	Totals
Current Assets:			
Cash and Cash Equivalents	\$ 867,714.66	\$12,070.30	\$ 879,784.96
Intergovernmental Accounts Receivable:			
Federal	61,602.20		61,602.20
State	2,597.74		2,597.74
Other Accounts Receivable, Net	804.45		804.45
Inventories:			
Food	52,072.18		52,072.18
Total Current Assets	984,791.23	12,070.30	996,861.53
Noncurrent Assets:			
Equipment	531,344.68		531,344.68
Accumulated Depreciation	(468,813.20)		(468,813.20)
Total Noncurrent Assets	62,531.48		62,531.48
Total Assets	\$1,047,322.71	\$12,070.30	\$1,059,393.01
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	\$ 214,280.98	\$	\$ 214,280.98
Total Current Liabilities	214,280.98		214,280.98
<u>NET POSITION</u>			
Invested in Capital Assets, Net of Related Debt	62,531.48		62,531.48
Unrestricted	770,510.25	12,070.30	782,580.55
Total Net Position	\$ 833,041.73	\$12,070.30	\$ 845,112.03

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

G-2

	Business-Type Activities Enterprise Funds		Totals
	Food Service	Supermarket Careers	
Operating Revenues:			
Charges for Services:			
Daily Sales - Nonreimbursable Programs	\$ 1,670,799.28	\$66,422.25	\$ 1,737,221.53
Special Functions	38,565.69		38,565.69
Total Operating Revenues	<u>1,709,364.97</u>	<u>66,422.25</u>	<u>1,775,787.22</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	1,195,559.00		1,195,559.00
Cost of Sales - Nonreimbursable Programs	152,380.00		152,380.00
Food - USDA Commodities	208,261.37		208,261.37
Salaries	450,000.00		450,000.00
Supplies	109,186.00		109,186.00
Purchased Services (Including Fixed Price Contract)	1,371,321.48		1,371,321.48
Repairs and Maintenance	128,257.03	54,351.95	182,608.98
Depreciation Expense	10,248.37		10,248.37
Total Operating Expenses	<u>3,625,213.25</u>	<u>54,351.95</u>	<u>3,679,565.20</u>
Operating Gain/(Loss)	<u>(1,915,848.28)</u>	<u>12,070.30</u>	<u>(1,903,777.98)</u>
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	48,363.99		48,363.99
State School Breakfast Program	2,797.50		2,797.50
Federal Sources:			
Federal School Lunch Program	1,068,088.74		1,068,088.74
Federal School Lunch Program - SSO Supplement	4,802.60		4,802.60
Federal School Lunch Program - PB Lunch Breakfast Program	38,604.48		38,604.48
USDA Commodities	212,431.20		212,431.20
Supply Chain Assistance	208,261.37		208,261.37
Interest Revenue	368,191.85		368,191.85
Interest Revenue	2,017.58		2,017.58
Total Nonoperating Revenues	<u>1,953,559.31</u>		<u>1,953,559.31</u>
Change in Net Position	37,711.03	12,070.30	49,781.33
Total Net Position - Beginning	<u>795,330.70</u>		<u>795,330.70</u>
Total Net Position - Ending	<u>\$ 833,041.73</u>	<u>\$12,070.30</u>	<u>\$ 845,112.03</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

G-3

	Business-Type Activities Enterprise Funds		
	<u>Food Service</u>	<u>Supermarket Careers</u>	<u>Totals</u>
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers	\$ 1,709,364.97	\$ 66,422.25	\$ 1,775,787.22
Payment to Suppliers	<u>(3,241,526.53)</u>	<u>(54,351.95)</u>	<u>(3,295,878.48)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(1,532,161.56)</u>	<u>12,070.30</u>	<u>(1,520,091.26)</u>
<u>Cash Flows from Noncapital Financing Activities</u>			
State Sources	53,964.43		53,964.43
Federal Sources	1,931,799.77		1,931,799.77
Payment to Suppliers	<u>(242,483.84)</u>		<u>(242,483.84)</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,743,280.36</u>		<u>1,743,280.36</u>
Cash Flows from Investing Activities	<u>2,017.58</u>		
Net Increase (Decrease) in Cash and Cash Equivalents	213,136.38	12,070.30	225,206.68
Balances - Beginning of Year	<u>654,578.28</u>		<u>654,578.28</u>
Balances - End of Year	<u>\$ 867,714.66</u>	<u>\$ 12,070.30</u>	<u>\$ 879,784.96</u>
<u>Reconciliation of Operating Loss to Net Cash Provided by (Used for) Operating Activities</u>			
Operating Income/(Loss)	\$ (1,915,848.28)	\$ 12,070.30	\$ (1,903,777.98)
Adjustments to Reconcile Operating Loss to Cash Used for Operating Activities:			
Depreciation	10,248.37		10,248.37
USDA Commodities	208,261.37		208,261.37
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	241,679.39		241,679.39
(Increase)/Decrease in Inventory	39,236.28		39,236.28
Increase/(Decrease) in Accounts Payable	<u>(115,738.69)</u>		<u>(115,738.69)</u>
Total Adjustments	<u>383,686.72</u>		<u>383,686.72</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,532,161.56)</u>	<u>\$ 12,070.30</u>	<u>\$ (1,520,091.26)</u>

INTERNAL SERVICE FUND

H. FIDUCIARY FUNDS (IF APPLICABLE)

I. LONG-TERM DEBT

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF SERIAL BONDS
 LONG-TERM DEBT
 JUNE 30, 2023

E-1

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2022	Retired/Refunded	Balance June 30, 2023
			Date	Amount				
Refunding 2016 Bonds	7/15/2016	\$32,215,000.00	7/15/2023	\$ 300,000.00	3.000%			
			7/15/2023	1,565,000.00	5.000%			
			7/15/2024	920,000.00	2.250%			
			7/15/2024	1,030,000.00	5.000%			
			7/15/2025	850,000.00	2.375%			
			7/15/2025	1,180,000.00	5.000%			
			7/15/2026	890,000.00	2.500%			
			7/15/2026	1,220,000.00	5.000%			
			7/15/2027	2,190,000.00	3.000%			
			7/15/2028	2,260,000.00	3.000%			
			7/15/2029	2,340,000.00	4.000%			
			7/15/2030	2,430,000.00	4.000%			
		7/15/2031	2,525,000.00	4.000%				
		7/15/2032	2,610,000.00	4.000%				
						\$24,090,000.00	\$1,780,000.00	\$22,310,000.00

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE YEAR ENDED JUNE 30, 2023

F-2

Purpose	Date of Original Issue	Term of Lease	Amount of Original Lease Principal	Interest	Interest Rate	Balance June 30, 2022	Prior Year Adjustment	Retired	Balance June 30, 2023
School Buses - Lease #1	09/01/2017	7 Years	\$ 500,500.00	\$ 38,556.97	1.97%	\$ 121,986.71	\$ -	\$ 80,925.30	\$ 41,061.41
Energy Savings-1 Lease #2	12/16/2016	15 Years	10,100,000.00	2,228,132.64	2.38%	7,650,000.00	-	675,000.00	6,975,000.00
Energy Savings-2 Lease #3	12/16/2016	15 Years	6,274,164.00	1,498,514.40	2.38%	4,773,591.58	-	337,939.57	4,435,652.01
IT and Security Equipment Lease #4	7/01/2018	5 Years	2,600,000.00	143,927.92	1.76%	570,922.37	-	570,922.37	-
Copier Lease #5	9/01/2017	5 Years	99,785.00	9,721.00	1.72%	3,633.49	-	3,633.49	-
Copier Lease #6	9/01/2018	5 Years	27,352.50	4,298.70	-	7,119.96	-	6,072.65	1,047.31
Papercut and Hardware Lease #7	9/01/2019	5 Years	107,256.00	16,078.80	-	48,871.00	-	22,655.78	26,215.22
Copier Lease #8	9/01/2017	5 Years	12,778.00	2,148.20	-	2,180.26	-	2,180.26	-
Copier Lease #9	9/01/2017	5 Years	22,981.50	3,217.50	-	2,579.96	-	2,579.96	-
Copier Lease #10	9/01/2018	5 Years	730,897.00	80,821.40	-	197,349.82	-	157,046.87	40,302.95
						<u>\$13,378,235.15</u>	<u>\$ -</u>	<u>\$1,858,956.25</u>	<u>\$11,519,278.90</u>

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

I-3

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<u>Revenues</u>					
Local Sources:					
Local Tax Levy	\$2,671,138.00	\$	\$2,671,138.00	\$2,671,138.00	\$
Total Revenues	<u>2,671,138.00</u>		<u>2,671,138.00</u>	<u>2,671,138.00</u>	
<u>Expenditures</u>					
Regular Debt Service:					
Redemption of Principal	1,780,000.00		1,780,000.00	1,780,000.00	
Interest Payment	891,138.00		891,138.00	891,137.50	0.50
	<u>2,671,138.00</u>	-	<u>2,671,138.00</u>	<u>2,671,137.50</u>	0.50
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures				0.50	(0.50)
Fund Balance, July 1	0.53		0.53	0.53	
Fund Balance, June 30	\$ 0.53	\$ -	\$ 0.53	\$ 1.03	\$ (0.50)

STATISTICAL SECTION (UNAUDITED)

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

4-1

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 96,076,515	\$ 87,856,037	\$ 86,055,276	\$ 84,704,140	\$ 91,186,492	\$ 64,999,004	\$ 65,386,727	\$ 64,507,650	\$ 76,826,854	\$ 74,172,643
Restricted	14,103,165	15,637,539	16,965,775	16,986,312	15,964,871	14,594,946	22,893,280	28,532,858	36,364,705	34,266,170
Unrestricted	(6,247,986)	(32,831,713)	(33,091,813)	(36,417,913)	(60,173,972)	(37,693,535)	(30,888,191)	(32,124,793)	(26,985,515)	(23,147,723)
Total Governmental Activities Net Assets	\$103,931,694	\$ 70,661,863	\$ 69,929,238	\$ 65,272,539	\$ 46,977,390	\$ 41,900,415	\$ 57,391,816	\$ 60,915,714	\$ 86,206,044	\$ 85,291,089
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 119,546	\$ 100,939	\$ 86,111	\$ 72,953	\$ 84,949	\$ 103,833	\$ 94,325	\$ 83,097	\$ 72,780	\$ 62,531
Unrestricted	24,571	(12,766)	(67,603)	(185,509)	(144,942)	81,468	206,360	259,283	722,551	782,581
Total Business-Type Activities Net Assets	\$ 144,117	\$ 88,173	\$ 18,508	\$ (112,557)	\$ (59,993)	\$ 185,301	\$ 300,685	\$ 342,380	\$ 795,331	\$ 845,112
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 96,196,061	\$ 87,956,976	\$ 86,141,387	\$ 84,777,093	\$ 91,271,441	\$ 65,102,837	\$ 65,481,052	\$ 64,590,746	\$ 76,899,634	\$ 74,235,174
Restricted	14,103,165	15,637,539	16,965,775	16,986,312	15,964,871	14,594,946	22,893,280	28,532,858	36,364,705	34,266,170
Unrestricted	(6,223,415)	(32,844,480)	(33,159,416)	(36,603,422)	(60,318,914)	(37,612,067)	(30,681,831)	(31,865,510)	(26,262,964)	(22,365,143)
Total District-Wide Net Assets	\$104,075,811	\$ 70,750,036	\$ 69,947,746	\$ 65,159,982	\$ 46,917,397	\$ 42,085,716	\$ 57,692,501	\$ 61,258,094	\$ 87,001,375	\$ 86,136,201

Source: School District Financial Reports.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 59,268,443	\$ 64,201,299	\$ 64,676,646	\$ 66,325,303	\$ 82,522,172	\$ 70,342,085	\$ 63,707,684	\$ 72,806,841	\$ 72,877,082	\$ 73,594,418
Special Education	17,717,024	18,125,546	18,697,978	20,435,571	25,096,060	22,128,629	20,360,828	21,978,259	22,489,420	23,130,449
Other Special Education	6,273,661	5,555,881	5,573,982	7,473,021	7,473,021	6,771,646	6,342,884	6,962,985	7,501,981	7,233,231
Other Instruction	2,085,265	2,172,084	2,240,691	2,300,718	2,815,681	2,566,801	2,116,687	2,141,709	2,131,166	2,556,776
Community Service Programs	7,664	8,919	8,161	7,959	8,635	7,119	7,912			
Support Services:										
Tuition	5,299,626	5,204,505	4,600,565	4,881,777	5,914,138	4,525,209	5,035,585	4,832,818	3,640,597	3,421,862
Student and Instruction Related Services	18,371,983	18,680,974	19,426,959	20,651,205	25,336,986	22,128,629	19,280,239	23,664,890	26,947,323	26,361,220
School Administrative Services	7,440,669	7,687,189	7,807,823	7,945,782	9,584,263	8,285,052	7,795,253	7,796,693	7,493,799	10,169,693
General Administration	4,848,744	4,893,449	5,086,163	5,400,849	6,309,647	5,552,141	4,894,150	5,709,135	6,201,318	3,201,318
Plant Operations and Maintenance	18,187,807	19,684,684	19,498,962	21,514,128	28,555,601	25,612,301	22,483,409	22,895,594	24,906,779	26,391,149
Pupil Transportation	12,095,664	12,156,616	12,098,373	12,645,288	15,908,160	13,981,383	11,721,224	15,128,425	17,457,167	21,251,020
Special Schools	51,916	98,618	168,300	245,519	328,609	356,460	467,669	743,634	1,371,210	728,308
Interest on Long-Term Debt	1,729,969	1,636,307	2,011,587	924,833	1,381,443	1,126,988	1,131,988	1,001,875	1,883,321	849,550
Unallocated Amortization Expense - Lease	153,189,436	160,111,053	161,696,791	171,163,598	208,204,875	183,604,715	164,805,492	185,606,084	191,606,677	200,742,670
Business-Type Activities:										
Food Service	3,151,053	3,224,035	3,060,642	3,207,253	2,892,073	2,539,467	1,819,292	1,223,684	4,503,222	3,679,565
	3,151,053	3,224,035	3,060,642	3,207,253	2,892,073	2,539,467	1,819,292	1,223,684	4,503,222	3,679,565
Total District Expenses	\$ 156,340,489	\$ 163,335,088	\$ 164,757,433	\$ 174,370,850	\$ 211,096,948	\$ 186,144,181	\$ 166,624,784	\$ 196,109,668	\$ 196,109,668	\$ 204,422,235
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions	\$ 11,441,510	\$ 13,615,816	\$ 15,419,503	\$ 17,730,394	\$ 39,532,674	\$ 23,380,375	\$ 24,291,101	\$ 29,575,263	\$ 35,906,088	\$ 36,270,876
Total Governmental Activities Program Revenues	11,441,510	13,615,816	15,419,503	17,730,394	39,532,674	23,380,375	24,291,101	29,575,263	35,906,088	36,270,876
Business-Type Activities:										
Charges for Food Service	1,809,854	1,751,029	1,697,268	1,681,576	1,574,980	1,615,799	1,108,394	9,658	240,953	1,775,787
Operating Grants and Contributions	1,125,490	1,416,803	1,120,965	1,209,991	1,133,684	1,133,684	820,789	1,255,652	4,714,954	1,951,542
Total Business-Type Activities Program Revenues	2,945,345	3,167,931	2,818,233	2,893,532	2,708,664	2,749,483	1,929,183	1,265,211	4,965,907	3,727,329
Total District Program Revenues	\$ 14,386,855	\$ 16,783,747	\$ 18,237,736	\$ 20,713,926	\$ 42,311,338	\$ 26,139,858	\$ 26,220,284	\$ 30,840,474	\$ 40,761,995	\$ 39,998,205
Net (Expense)/Revenue										
Governmental Activities	\$ (141,747,826)	\$ (146,493,236)	\$ (146,277,289)	\$ (153,433,203)	\$ (168,672,202)	\$ (160,214,340)	\$ (140,514,391)	\$ (156,030,821)	\$ (155,800,588)	\$ (164,471,793)
Business-Type Activities	(205,709)	(56,104)	(242,409)	(223,721)	(107,092)	(210,016)	109,891	41,627	462,684	47,764
Total District-Wide Net Expense	\$ (141,953,634)	\$ (146,551,340)	\$ (146,519,697)	\$ (153,656,924)	\$ (168,779,294)	\$ (160,004,356)	\$ (140,404,500)	\$ (155,989,194)	\$ (155,337,904)	\$ (164,424,030)
General Revenue and Other Changes										
In Net Assets:										
Governmental Activities:										
General Purpose Property Taxes	\$ 88,061,995	\$ 89,823,234	\$ 91,137,544	\$ 93,715,445	\$ 96,328,054	\$ 100,872,449	\$ 102,889,898	\$ 104,947,696	\$ 107,046,650	\$ 109,187,593
Taxes Levied for Debt Service	2,959,969	2,822,103	2,870,218	2,644,833	2,842,138	2,680,138	2,680,137	2,655,136	2,672,313	2,674,138
Unrestricted Grants and Contributions	50,461,575	51,084,089	50,841,371	51,631,436	50,888,053	50,763,541	49,427,114	49,366,437	45,239,804	48,177,066
Miscellaneous	464,711	776,935	893,531	784,790	818,738	841,235	1,028,643	1,733,810	12,948,440	3,521,061
Business-Type Activities:										
Miscellaneous	141,958,250	144,606,341	145,544,664	148,776,504	150,377,053	155,137,364	156,005,792	158,703,078	167,308,207	163,556,838
Capital Contributions	130,379	160	172,744	92,657	132,642	1,567	1,081	68	267	2,018
Total District-Wide	\$ 142,068,629	\$ 144,606,501	\$ 145,717,408	\$ 148,669,161	\$ 150,536,709	\$ 155,172,642	\$ 156,011,284	\$ 158,703,146	\$ 167,308,473	\$ 163,556,855
Change in Net Assets										
Governmental Activities	\$ 210,324	\$ (1,888,895)	\$ (732,624)	\$ (4,656,689)	\$ (18,295,149)	\$ (5,076,976)	\$ 15,491,401	\$ 2,672,257	\$ 11,507,618	\$ (914,956)
Business-Type Activities	(75,329)	(53,844)	(69,669)	(131,064)	62,563	245,295	115,363	41,695	462,951	48,781
Total District	\$ 134,996	\$ (1,944,639)	\$ (802,290)	\$ (4,787,764)	\$ (18,242,586)	\$ (4,831,682)	\$ 15,606,784	\$ 2,713,952	\$ 11,970,569	\$ (866,174)

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)
 Unaudited

J-3

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Restricted	\$14,063,423.81	\$15,637,538.47	\$16,957,024.66	\$16,748,556.84	\$16,329,833.46	\$14,582,342.68	\$22,909,860.17	\$27,708,396.66	\$35,499,513.62	\$33,566,042.41
Unassigned	(313,111.93)	(1,173,111.23)	(307,766.96)	(177,454.90)	(379,650.03)	345,857.53	808,195.87	3,825,363.67	4,745,671.27	3,699,660.85
Total General Fund	\$13,750,311.88	\$14,464,427.24	\$16,649,257.70	\$16,571,101.94	\$15,950,183.43	\$14,928,200.21	\$23,718,056.04	\$31,533,760.33	\$40,245,184.89	\$37,265,703.26
All Other Governmental Funds:										
Restricted										
Unassigned, Reported in:										
Debt Service Fund	39,741.27	0.49	8,750.53	8,750.53	1.03	6,301.53	6,301.03	0.03	0.53	1.03
Capital Projects Fund								325,924.39	250,000.00	
Total All Other Governmental Funds	\$ 39,741.27	\$ 0.49	\$ 8,750.53	\$ 237,754.92	\$ 14,687.32	\$ 6,301.53	\$ (16,579.97)	\$ 824,461.20	\$ 865,192.11	\$ 700,125.61
Total Fund Balances	\$13,790,053.15	\$14,464,427.73	\$16,658,008.23	\$16,808,856.86	\$15,964,870.75	\$14,934,501.74	\$23,701,476.07	\$32,358,221.53	\$41,110,377.00	\$37,965,829.90

Source: School District Financial Reports.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	\$ 91,021,964	\$ 92,745,337	\$ 94,107,762	\$ 96,360,278	\$ 98,970,242	\$ 103,532,587	\$ 105,550,035	\$ 107,602,832	\$ 109,718,963	\$ 111,858,721
Tuition	15,537	62,812	43,257	30,608	242,005	184,600	99,020	39,555	32,918	193,532
Miscellaneous - Unrestricted	439,174	776,935	552,274	754,181	541,061	551,732	823,786	1,048,201	1,101,590	1,246,255
Miscellaneous - Restricted									988	8,798
Interest on Capital Reserve Account					23,597	66,194	71,275	14,195	7,375	188,523
Interest on Maintenance Reserve Account	58,442,338	60,847,262	62,796,874	65,364,495	67,785,018	70,763,952	70,217,452	73,162,352	73,162,352	74,582,228
Interest on Emergency Reserve Account	3,480,747	3,454,844	3,464,000	3,997,335	3,280,571	3,389,964	3,500,763	5,702,448	7,888	9,299
Private Sources	153,399,760	157,887,190	160,964,167	166,506,898	170,854,590	178,527,738	180,296,893	188,278,342	193,218,497	199,749,643
State Sources									1,301,472	1,708,105
Federal Sources									620,685	74,582,228
Total Revenue	42,599,210	44,998,542	45,811,988	46,711,699	47,207,913	46,827,369	44,528,572	46,456,058	48,839,929	49,913,275
	12,794,116	12,704,153	13,243,808	13,971,109	14,356,537	14,731,231	14,231,228	14,023,753	15,071,696	15,689,687
	4,509,196	3,894,104	3,947,352	3,995,844	4,275,041	4,507,947	4,433,367	4,436,510	5,027,593	4,906,396
	1,498,785	1,522,409	1,587,085	1,572,923	1,610,720	1,708,743	1,479,447	1,366,566	1,427,598	1,734,295
	5,509	6,251	5,780	5,441	4,940	4,739	5,530		643	
	3,809,108	3,647,825	3,258,588	3,337,506	3,383,262	3,012,473	3,519,629	3,083,689	2,439,814	2,321,087
	13,204,868	13,093,451	13,759,863	14,118,531	14,494,368	14,891,174	13,461,970	15,099,796	18,059,254	17,881,161
	5,347,983	5,387,933	5,388,633	5,432,242	5,465,644	5,502,121	5,085,048	4,974,857	5,026,131	5,227,433
	3,342,005	3,433,312	3,602,537	3,719,722	3,609,518	3,698,111	3,420,773	3,642,843	3,629,902	3,842,253
	13,079,679	13,796,935	13,811,146	14,708,482	14,619,366	17,050,343	15,714,810	14,609,054	16,691,743	17,901,463
	8,744,518	8,520,544	8,569,297	8,645,135	9,100,819	9,307,541	8,192,565	9,653,035	11,699,247	14,414,845
	37,335,484	41,162,535	41,027,476	45,648,295	49,312,583	54,353,601	53,569,707	57,883,761	62,073,968	65,112,970
	37,315	69,121	119,207	167,853	187,985	237,299	326,878	444,747	498,360	494,021
	1,230,000	1,295,000	1,370,000	1,720,000	1,460,000	1,500,000	1,560,000	1,625,000	1,705,000	1,780,000
	1,729,969	1,666,844	1,600,218	924,833	1,190,938	1,153,838	1,100,138	1,036,437	967,313	891,138
	1,647,290	2,013,856	1,667,608	1,676,435	1,381,443	1,073,580	900,255	2,137,132	1,203,950	862,237
	150,855,035	157,212,815	158,770,587	166,356,060	171,661,076	179,568,107	171,529,919	180,473,236	194,362,140	202,972,261
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,544,725	674,375	2,193,581	150,849	(806,486)	(1,030,370)	8,766,974	7,805,105	(1,143,643)	(3,222,618)
Other Financing Sources (Uses)										
Cancellation of Capital Projects - Local Share	(8,772)									
Capital Reserve - Sale of Property									10,000,000	400,000
Transfers In	8,772								2,056,172	(321,929)
Transfers Out					(37,500)				(2,160,374)	78,071
Total Other Financing Sources (Uses)					(37,500)				9,895,798	
Net Change in Fund Balances	\$ 2,544,725	\$ 674,375	\$ 2,193,581	\$ 150,849	\$ (843,986)	\$ (1,030,370)	\$ 8,766,974	\$ 7,805,105	\$ 8,752,155	\$ (3,144,547)
Debt Service as a Percentage of Noncapital Expenditures	1.98%	1.91%	1.89%	1.61%	1.56%	1.49%	1.56%	1.49%	1.38%	1.32%

Source: School District Financial Reports.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Unaudited

J-5

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest Earned	\$ 340,758.96	\$ 35,660.54	\$ 38,667.54	\$ 197,458.97	\$ 194,591.60	\$ 69,472.42	\$ 39,525.55	\$ 37,234.04	\$ 32,518.14	\$ 29,806.75
Sale of Equipment		1,841.25		11,192.50	111,460.65					
Insurance Reimbursement		2,673.00		115,571.26						
Clean Energy Rebate			44,494.86	231,681.02		94,283.65		11,330.36	17,029.12	
Refund of Prior Year Expenditures	117,899.49	106,543.00		15,569.69	65,545.67	67,160.48	45,650.16	39,165.00	32,962.50	13,745.00
Registration Fees					4,980.00		30,545.00	12,376.96	8,044.28	43,355.32
Rentals	519,279.00	509,109.56	541,666.67	13,375.05	5,705.00	11,373.03	15,453.86	78,184.89	65,253.02	40,076.53
E-Rate		54,515.71	11,053.67	28,228.19			49,152.97			
Tuition Refunds		59,870.00		19,247.00			12,978.20			
State Checks	4,484.04	8,191.40	4,586.25	8,062.42	8,169.67					
Building Application Fee	17,502.43							320.00		590.00
FEMA Aid							65,527.93			
Vandalism	750.00	630.00	160.00			62.50				
Cell Tower Rentals	61,214.83	92,301.43	93,061.50	85,953.82	86,771.82	87,207.63	81,518.24			
Retiree Drug Program								265,336.50	248,356.00	247,385.50
Daycare Tuition		151,885.52			15,445.00	37,985.00	273,103.50	299.45	299.45	668.42
Advertising					2,100.00	47,141.26	19,591.90	23,521.16	24,482.10	25,398.83
Transportation Ventures	35,653.00	19,967.50	6,495.41	41,535.00		16,508.00				
Lead Testing Reimbursement										
Other	148,713.62	58,400.80	7,418.97	21,611.57	20,158.30	63,857.23	57,975.38	40,839.02	8,514.74	14,144.20
Total	\$ 1,246,255.37	\$ 1,101,589.71	\$ 747,616.87	\$ 798,597.49	\$ 514,927.71	\$ 495,051.20	\$ 691,022.69	\$ 507,987.93	\$ 437,779.35	\$ 415,170.55

REVENUE CAPACITY

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
Unaudited

J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Commercial	Industrial	Apartments	Railroads/ Business		Total Assessed Value	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized Value)
							Personal	Property				
2014	\$54,531,000	\$2,787,731,500	\$10,160,200	\$333,021,900	\$44,862,700	\$161,519,700	\$		\$3,391,827,000	\$3,395,350,100	\$2.71	\$6,807,582,255
2015	57,145,900	2,798,022,500	9,782,100	343,576,400	45,135,400	161,519,700			3,413,182,000	3,416,582,520	2.74	7,009,317,782
2016	51,446,600	2,817,879,400	9,148,500	347,275,200	45,347,000	161,519,700			3,432,616,400	3,435,833,471	2.777	7,355,860,113
2017	47,889,900	2,831,935,668	9,219,300	355,739,300	45,443,000	161,519,700			3,451,746,868	3,435,833,471	2.831	7,529,988,805
2018	47,889,900	2,827,761,600	9,219,300	355,739,300	45,443,000	161,519,700			3,447,572,800	3,450,706,168	2.826	7,537,644,595
2019	50,272,000	2,835,691,100	9,168,200	349,695,900	45,592,200	195,405,700			3,485,825,100	3,488,829,926	2.903	8,228,233,085
2020	61,106,400	2,856,462,600	8,531,500	350,348,600	43,558,700	201,742,300			3,521,750,100	3,136,822,900	3.024	8,421,210,187
2021	68,306,400	2,861,695,000	8,422,300	352,156,700	43,389,900	218,652,200	3,272,251		3,555,894,751	3,161,037,151	3.055	8,649,707,495
2022	68,179,800	2,869,674,600	8,297,800	350,362,500	43,389,000	221,769,700	3,129,137		3,564,802,537	3,169,061,637	3.108	9,050,175,712
2023	69,047,300	2,897,531,800	7,923,000	356,170,200	43,389,000	246,881,200	9,228,107		3,630,170,607	3,623,832,655	3.157	9,222,108,349

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation.

Reassessment occurs when ordered by the County Board of Taxation.

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
*Unaudited***

J-7

Fiscal Year Ended <u>June 30,</u>	<u>Board of Education Direct Rate</u>			<u>Overlapping Rates</u>		<u>Total Direct and Overlapping Tax Rate</u>
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>Total Direct School Tax Rate</u>	<u>Old Bridge Township</u>	<u>Middlesex County</u>	
2014	\$2.62	\$ 0.09	\$2.71	\$1.01	\$0.80	\$4.53
2015	2.648	0.087	2.735	0.948	0.884	4.567
2016	2.695	0.0817	2.777	0.961	1.085	4.823
2017	2.754	0.0766	2.831	0.972	1.093	4.896
2018	2.751	0.0755	2.826	1.043	0.874	4.743
2019	2.828	0.075	2.903	1.056	0.939	4.898
2020	2.948	0.076	3.024	1.073	0.935	5.032
2021	2.980	0.075	3.055	1.074	0.966	5.095
2022	3.033	0.075	3.108	1.095	0.978	5.181
2023	3.082	0.075	3.157	1.092	1.053	5.302

Source: Municipal Tax Collector and Business Administrator

N.J.S.A. 10A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the Net Valuation Taxable.

Rates for debt service are based on each year's requirements.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

J-8

Unaudited

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Middlesex Builders, Inc.	\$ 25,281,100	1	0.70%	\$ 20,000,000	1	0.59%
Madison Gardens LLC	18,000,000	2	0.50%	17,300,000	2	0.51%
Madison Realty Company	16,000,000	3	0.44%	15,227,200	3	0.45%
Route Nine Plaza LLC	15,309,900	4	0.42%	11,527,500	10	0.34%
Woodhaven Village, Inc.	15,000,000	5	0.41%	15,135,900	4	0.45%
Nieuw Amsterdam C/O Smith & Kriegman	14,900,000	6	0.41%	14,425,600	5	0.43%
Heritage Old Bridge, LLC	14,425,600	7	0.40%	14,425,600	5	0.43%
Aldcrest, Inc, Section 2	14,425,600	7	0.40%	14,131,200	7	0.42%
Aldcrest, Inc, Section 3	14,131,200	9	0.39%	14,000,000	8	0.41%
Aldcrest, Inc, Section 1	13,723,100	10	0.38%	11,700,000	9	0.35%
Benster Old Bridge LLC						
Wilf, Harry, Joe, Leaward and Zygmunt						
MS Normandy OB Association						
	<u>\$161,196,500</u>		<u>4.45%</u>	<u>\$147,873,000</u>		<u>4.36%</u>

Source: Municipal Tax Assessor

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
SCHOOL DISTRICT COLLECTION ONLY
*Unaudited***

J-9

<u>Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy ^a</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2014	\$ 88,061,995	\$ 88,061,995	100.00%	
2015	92,745,337	92,745,337	100.00%	
2016	94,107,762	94,107,762	100.00%	
2017	96,360,278	96,360,278	100.00%	
2018	96,328,054	96,328,054	100.00%	
2019	100,872,449	100,872,449	100.00%	
2020	102,889,898	102,889,898	100.00%	
2021	104,947,696	104,947,696	100.00%	
2022	107,046,650	107,046,650	100.00%	
2023	111,858,721	111,858,721	100.00%	

Source: Township records including the Certificate and Report of School Taxes (A4F Form)

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

DEBT CAPACITY

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
*Unaudited***

J-10

Fiscal Year Ended June 30,	Governmental Activities		Bond Anticipation Notes (BAN's)	Business- Type Activities Capital Leases	Total District	Percentage of Personal Income (a)	Per Capita (a)
	Serial Bonds	Capital Leases					
2014	\$38,855,000	\$ N/A	N/A	N/A	\$38,855,000	1.08%	\$726.25 R
2015	37,560,000	565,000	N/A	N/A	38,125,000	1.03%	699.00 R
2016	33,660,000	463,181	N/A	N/A	34,123,181	0.90%	607.10 R
2017	31,940,000	352,276	N/A	N/A	32,292,276	0.81%	557.83 R
2018	30,480,000	17,042,876	N/A	N/A	47,522,876	1.16%	784.89 R
2019	28,980,000	17,898,119	N/A	N/A	46,878,119	1.14%	748.07 R
2020	27,420,000	15,861,601	N/A	N/A	43,281,601	0.99%	649.48
2021	25,795,000	14,727,964	N/A	N/A	40,522,964	0.86%	577.08
2022	24,090,000	13,116,501	N/A	N/A	37,206,501	*	*
2023	22,310,000	11,519,279	N/A	N/A	33,829,279	*	*

*Data was not provided by School District.

Source: School District Financial Records

Note: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

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

R - Revised

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited**

J-11

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Estimated Actual County Equalized Value</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Population</u>	<u>Per Capita</u>
2014	\$38,855,000	\$ -	\$38,855,000	\$ 6,807,582,255	0.57%	66,030 R	\$588 R
2015	37,560,000		37,560,000	7,009,317,782	0.54%	65,984 R	569 R
2016	33,660,000		33,660,000	7,355,860,113	0.46%	65,776 R	512 R
2017	31,940,000		31,940,000	7,529,988,805	0.42%	65,842 R	485 R
2018	30,480,000		30,480,000	7,537,644,595	0.40%	65,626 R	464 R
2019	28,980,000		28,980,000	8,228,233,085	0.35%	65,574 R	442 R
2020	27,420,000		27,420,000	8,421,210,187	0.33%	65,414 R	419 R
2021	25,795,000		25,795,000	8,649,707,495	0.30%	67,284	383
2022	24,090,000		24,090,000	9,050,175,712	0.27%	67,738	356
2023	22,310,000		22,310,000	9,222,108,349	0.24%	*	*

*Data was not provided by School District.

Source: School District Financial Reports

Note: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

R - Revised

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2022
Unaudited**

J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Township of Old Bridge	\$ 37,928,889	100.00%	\$37,928,889
Middlesex County General Obligation Debt	423,106,469	7.33%	<u>3,075,984</u>
Sub-Total Overlapping Debt			41,004,873
Old Bridge School District Direct Debt			<u>22,310,000</u>
Total Direct and Overlapping Debt			<u>\$63,314,873</u>

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

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

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

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (DOLLARS IN THOUSANDS)
Unaudited

J-13

	Legal Debt Margin Calculation										Equalized Valuation Basis	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021
Debt Limit	\$280,322,265	\$275,234,864	\$280,484,022	\$289,801,260	\$305,433,920	\$315,816,798	\$327,484,970	\$333,420,436	\$345,866,172	\$368,884,334	\$ 8,566,650,693	\$ 9,009,948,009
Total Net Debt Applicable to Limit	38,855,000	37,560,000	33,660,000	31,940,000	30,480,000	28,980,000	27,420,000	25,795,000	24,090,000	22,310,000	\$ 27,666,325,048	\$ 22,310,000
Legal Debt Margin	\$241,467,265	\$237,674,864	\$246,824,022	\$257,861,260	\$274,953,920	\$286,836,798	\$300,064,970	\$307,625,436	\$321,776,172	\$346,574,334	\$ 9,222,108,349	\$ 368,884,334 (a)
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.86%	13.65%	12.00%	11.02%	9.98%	9.18%	8.37%	7.74%	6.97%	6.05%		

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

(a) Limit set by N.J.S. 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts.

DEMOGRAPHIC AND ECONOMIC INFORMATION

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
*Unaudited***

J-14

<u>Year</u>	<u>Population</u>		<u>Personal Income</u>		<u>Per Capita Personal Income</u>		<u>Unemployment Rate</u>
2013	65,931	R	\$ 3,435,994,065	R	\$52,115	R	7.20%
2014	66,030	R	3,532,671,030	R	53,501	R	5.60%
2015	65,984	R	3,598,899,328	R	54,542	R	4.60%
2016	65,776	R	3,697,071,632	R	56,207	R	4.20%
2017	65,842	R	3,811,527,538	R	57,889	R	3.90%
2018	65,626	R	3,973,457,422	R	60,547	R	3.40%
2019	65,574	R	4,109,194,710	R	62,665	R	2.90%
2020	65,414		4,359,188,960		66,640		8.70%
2021	67,284		4,724,749,764		70,221		5.40%
2022	67,738		*		*		3.20%

*Data not available

Source:

a = Population information provided by the N.J. Department of Labor and Workforce Development.

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

c = Per capita personal income by municipality estimated based upon the 2000 Census published by the U.S. Bureau of Economic Analysis.

d = Unemployment Data provided by the N.J. Department of Labor and Workforce Development.

R - Revised

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
*Unaudited***

J-15

<u>Employer</u>	<u>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
Blonder - Tongue Labs	*	*	*	*
Madison Industries	*	*	*	*
Madison Chemicals	*	*	*	*
Old Bridge Chemicals	*	*	*	*
CPS Chemical	*	*	*	*
Old Bridge Board of Education	<u>1,165.0</u>	<u>*</u>	<u>1,199.0</u>	<u>*</u>
	<u><u>1,165.0</u></u>	<u><u>*</u></u>	<u><u>1,199.0</u></u>	<u><u>*</u></u>

*Data was not provided by School District.

Districts may obtain principal employer information from various sources such as their local Chamber of Commerce, Local Economic Development Agency, or other creditable source for their municipality.

Old Bridge Employees include Full-Time and Part-Time (Noon Hour Supervisors).

OPERATING INFORMATION

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

J-16

<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	542.4	533.0	536.0	540.0	538.0	538.0	494.0	508.0	486.0	482.0
Special Education	166.5	172.0	174.0	180.0	178.0	179.0	176.0	190.0	203.0	181.0
Other Special Education	166.0	163.0	161.0	171.0	155.0	155.0	154.0	146.0	142.0	153.0
Support Services:										
Student and Instruction Related Services	144.7	146.0	148.6	143.0	161.0	162.0	162.0	136.0	130.0	140.0
School Administrative Services	57.2	56.2	57.2	57.0	56.0	56.0	56.0	54.0	48.0	51.0
General and Business Administration	29.8	29.2	25.8	25.0	25.0	26.0	24.0	24.0	56.0	57.0
Plant Operations and Maintenance	31.4	31.6	31.6	34.0	34.0	34.0	34.0	31.0	30.0	31.0
Pupil Transportation	61.0	59.0	59.0	60.0	60.0	60.0	60.0	62.0	66.0	70.0
Total	<u>1,199.0</u>	<u>1,190.0</u>	<u>1,193.2</u>	<u>1,210.0</u>	<u>1,207.0</u>	<u>1,210.0</u>	<u>1,160.0</u>	<u>1,151.0</u>	<u>1,161.0</u>	<u>1,165.0</u>

Source: District Personnel Office

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited**

J-17

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures (a)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio (b)</u>	<u>Average Daily Enrollment (ADE) (c)</u>	<u>Average Daily Attendance (ADA) (c)</u>	<u>Percentage Change in (ADE)</u>	<u>Student Attendance Percentage</u>
2014	8,989.5	\$146,247,776	\$16,269	2.33%	711.0	12.6	8,880.9	8,443.5	2.42%	95.08%
2015	9,079.0	148,568,109	16,364	0.59%	708.0	12.8	9,018.0	8,555.0	1.30%	94.87%
2016	9,016.0	151,138,440	16,763	2.44%	712.0	12.7	8,917.0	8,443.0	-1.13%	94.68%
2017	8,905.5	158,274,310	17,773	6.02%	720.0	12.4	8,829.6	8,380.0	-1.14%	94.91%
2018	8,737.0	167,628,695	19,186	7.95%	716.0	12.2	8,656.6	8,198.8	-2.00%	94.71%
2019	8,527.0	175,830,690	20,620	7.48%	717.0	11.9	8,440.5	8,049.6	-2.56%	95.37%
2020	8,422.0	167,969,526	19,944	-3.28%	670.0	12.6	8,321.7	8,063.0	-1.43%	96.89%
2021	8,067.0	175,674,668	21,777	9.19%	690.0	11.7	7,984.9	7,658.4	-4.22%	95.91%
2022	8,060.5	190,485,876	23,632	8.52%	689.0	11.7	7,991.2	7,448.1	-0.08%	93.20%
2023	8,122.0	199,438,886	24,555	3.91%	663.0	12.3	8,036.0	7,513.2	0.56%	93.49%

Source: School District Financial Records

Note: Enrollment based on annual October District count.

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents of certificated staff.
- (c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
Unaudited

District Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Old Bridge High School - Main Building:										
Square Feet	209,715	209,715	209,715	209,715	209,715	209,715	209,715	209,715	209,715	209,715
Capacity (Students)	2,183	2,183	2,183	2,183	2,183	2,183	2,183	2,183	2,183	2,183
Enrollment	2,223	2,227	2,227	2,170	2,168	2,110	2,110	2,073	2,070	2,045
Old Bridge High School - Grade Nine Center:										
Square Feet	119,500	119,500	119,500	119,500	119,500	119,500	119,500	119,500	119,500	119,500
Capacity (Students)	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Enrollment	692	741	741	679	699	676	676	655	647	653
Jonas Salk Middle School:										
Square Feet	119,500	119,500	119,500	119,500	119,500	119,500	119,500	119,500	119,500	119,500
Capacity (Students)	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181
Enrollment	1,007	983	983	996	987	947	947	904	895	903
Carl Sandburg Middle School:										
Square Feet	181,400	181,400	181,400	181,400	181,400	181,400	181,400	181,400	181,400	181,400
Capacity (Students)	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284
Enrollment	1,160	1,164	1,164	1,138	1,058	1,047	1,047	980	986	981
M. Scott Carpenter Elementary School:										
Square Feet	32,950	32,950	32,950	32,950	32,950	32,950	32,950	32,950	32,950	32,950
Capacity (Students)	303	303	303	303	303	303	303	303	303	303
Enrollment	295	304	304	283	269	251	251	246	240	228
Cheesequake Elementary School:										
Square Feet	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100
Capacity (Students)	329	329	329	329	329	329	329	329	329	329
Enrollment	298	295	295	284	285	284	284	0	0	0
Leroy Gordon Cooper Elementary School:										
Square Feet	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050	25,050
Capacity (Students)	245	245	245	245	245	245	245	245	245	245
Enrollment	250	233	233	238	238	198	198	196	191	197
Virgil I. Grissom Elementary School:										
Square Feet	24,700	24,700	24,700	24,700	24,700	24,700	24,700	24,700	24,700	24,700
Capacity (Students)	269	269	269	269	269	269	269	269	269	269
Enrollment	210	208	208	230	226	229	229	183	195	177
Madison Park Elementary School:										
Square Feet	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750
Capacity (Students)	383	383	383	383	383	383	383	383	383	383
Enrollment	271	278	278	262	273	273	273	390	277	290
James A. McDivitt Elementary School:										
Square Feet	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Capacity (Students)	564	564	564	564	564	564	564	564	564	564
Enrollment	553	441	441	446	420	410	410	520	525	528

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
Unaudited

District/Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Memorial Elementary School:										
Square Feet	32,200	32,200	32,200	32,200	32,200	32,200	32,200	32,200	32,200	32,200
Capacity (Students)	377	377	377	377	377	377	377	377	377	377
Enrollment	393	393	393	403	405	378	378	408	403	411
William A. Miller Elementary School:										
Square Feet	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900
Capacity (Students)	269	269	269	269	269	269	269	269	269	269
Enrollment	344	341	341	326	327	317	317	283	319	331
Walter M. Schirra Elementary School:										
Square Feet	36,570	36,570	36,570	36,570	36,570	36,570	36,570	36,570	36,570	36,570
Capacity (Students)	499	499	499	499	499	499	499	499	499	499
Enrollment	355	356	356	329	291	273	273	249	263	267
Alan B. Shepard Elementary School:										
Square Feet	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302	27,302
Capacity (Students)	353	353	353	353	353	353	353	353	353	353
Enrollment	255	274	274	255	251	239	239	275	272	273
Southwood Elementary School:										
Square Feet	408,000	408,000	408,000	408,000	408,000	408,000	408,000	408,000	408,000	408,000
Capacity (Students)	383	383	383	383	383	383	383	383	383	383
Enrollment	290	433	433	456	460	425	425	370	373	376
Raymond E. Voorhees Elementary School:										
Square Feet	39,410	39,410	39,410	39,410	39,410	39,410	39,410	39,410	39,410	39,410
Capacity (Students)	557	557	557	557	557	557	557	557	557	557
Enrollment	325	346	346	353	346	389	389	392	393	401

Source: School District Facilities Office

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITY
LAST TEN FISCAL YEARS
Unaudited

J-19

NONDISTRIBUTED EXPENDITURES - 11-000-261-XXX
REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

School Number	Fiscal Years Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
40	\$ 1,998,498.00	\$ 1,630,705.00	\$ 1,648,531.00	\$ 1,448,484.00	\$ 1,040,016.00	\$ 1,013,915.00	\$ 1,336,577.00	\$ 978,013.00	\$ 1,328,787.00	\$ 940,088.00
82	271,234.00	266,810.00	248,031.00	251,399.00	305,813.00	282,233.00	187,994.00	206,997.00	176,541.00	170,543.00
103	655,938.00	600,900.00	636,616.00	619,478.00	817,047.00	480,857.00	615,099.00	507,484.00	485,756.00	482,190.00
105	3,307.00	2,914.00	8,538.00	88,477.00	172,782.00	147,893.00	149,396.00	204,548.00	205,304.00	158,158.00
108	338,892.00	340,430.00	262,313.00	306,732.00	321,233.00	228,504.00	187,351.00	199,551.00	263,145.00	234,569.00
110	760,028.00	783,547.00	664,930.00	746,685.00	990,431.00	595,772.00	652,363.00	505,883.00	409,524.00	493,803.00
113	178,409.00	168,869.00	153,117.00	140,092.00	190,368.00	170,211.00	112,354.00	145,813.00	167,309.00	106,594.00
120	245,730.00	354,149.00	231,719.00	352,842.00	189,278.00	209,726.00	176,239.00	172,213.00	172,213.00	160,487.00
130	250,447.00	273,794.00	259,466.00	260,052.00	236,394.00	208,315.00	309,396.00	191,127.00	212,404.00	208,237.00
133	216,387.00	191,868.00	227,474.00	226,861.00	186,408.00	173,647.00	157,498.00	215,681.00	174,505.00	184,115.00
140	250,813.00	281,163.00	330,813.00	281,731.00	219,234.00	192,002.00	201,366.00	186,392.00	194,925.00	174,011.00
150	228,984.00	228,781.00	239,946.00	199,139.00	145,651.00	185,860.00	154,028.00	168,071.00	224,162.00	145,603.00
163	201,950.00	202,124.00	190,681.00	189,888.00	142,745.00	131,917.00	163,607.00	157,760.00	160,655.00	149,201.00
165	252,043.00	304,399.00	240,832.00	252,696.00	300,144.00	284,401.00	199,981.00	177,658.00	184,998.00	161,623.00
170	133,455.00	237,191.00	116,315.00	114,275.00	96,907.00	79,146.00	93,055.00	164,429.00	181,777.00	129,423.00
999	2,348,465.00	1,724,772.00	1,590,484.00	1,641,285.00	2,126,000.00	1,544,352.00	1,598,642.00	1,455,876.00	1,270,163.00	1,069,989.00
Total School Facilities	\$8,334,580.00	\$7,592,406.00	\$7,049,806.00	\$7,120,116.00	\$7,480,451.00	\$5,928,751.00	\$6,294,946.00	\$5,630,902.00	\$5,792,168.00	\$4,968,634.00

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

Source: School District records.

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
Unaudited**

**J-20
Sheet #1**

	<u>Amounts/Limits</u>	<u>Company</u>	<u>Policy Number</u>
Property			
Blanket Building and Contents	\$347,783,492	SAIF	PR-22-01-251
Deductible	2,500		
Business Income and Extra Expenses	5,000,000		
Flood	10,000,000		
Computer Equipment	6,000,000		
Contractors Equipment	250,000		
Commercial Liability			
Each Occurrence	10,000,000	SAIF	PR-22-01-251
General Aggregate	10,000,000		
Products/Completed Operations	10,000,000		
Sexual Molestation Sublimit	10,000,000		
Damage to Premises Rented	2,500,000		
Communicable Disease Member Aggregate	500,000		
Medical Payments	10,000		
Personal and Advertising Injury	10,000,000		
Employee Benefits Liability	5,000,000		
Employee Benefits Liability Deductible	1,000		
Crime			
Employee Dishonesty	500,000	SAIF	PR-22-01-251
Money and Securities	50,000		
Forgery or Alteration	50,000		
Retention	1,000		
Funds Transfer Fraud	50,000		
Funds Transfer Fraud Retention	25,000		
Business Auto			
Combined Single Limit	10,000,000	SAIF	PR-22-01-251
Personal Injury Protection	Statutory		
Medical Payments	5,000		
Uninsured/Underinsured	15/30/5		
Uninsured/Underinsured Deductible	500 (Property Damage)		
Comprehensive Deductible	1,000		
Collision Deductible	1,000		
School Leaders Professional Liability			
Limit of Liability	5,000,000	SAIF	SLPL-22-251
IEP Hearing Limit	100,000		
Member Retention	10,000		
Excess Liability			
Limit of Liability (AL/GL)	10,000,000	SAIF	PR-22-01-251
Limit of Liability (SLPL)	15,000,000		
CAP Excess Liability			
Limit of Liability	25,000,000	Fireman's Fund	USL007268222

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
Unaudited**

**J-20
Sheet #2**

	<u>Amounts/Limits</u>	<u>Company</u>	<u>Policy Number</u>
Cyber Liability			
Aggregate per Scheduled Insured	\$2,000,000	SAIF	FN2205500
Breach Response Costs	500,000		
Cyber Extortion Loss	750,000		
Data Recovery Costs	750,000		
Third Party Liability	2,000,000		
eCrime	75,000		
Member Retention	10,000		
Workers' Compensation			
Employer's Liability	3,000,000	NJSIG	W388AN
Supplemental WC			
Maximum Benefit Per Week	2,500	NJSIG	9907-15-88
Public Official Bonds			
Business Administrator/Board Secretary	100,000	Selective	B1150483
Treasurer of School Monies	555,000	Selective	B1145135
Student Accident			
Blanket Student Accident	25,000	QBE Insurance Corp.	KHH000453
Blanket Student Accident - Excess	5,000,000	US Fire	US1834692
Environmental Impairment			
Occurrence	1,000,000	SAIF	PPL-G71813976 003
Fund Aggregate	10,000,000		
Deductible	50,000		
Environmental Liability			
Each Pollution Condition	1,500,000	Beazley	W2BBB1220301
Policy Aggregate	1,500,000		
Deductible	25,000		
Business Interruption Period	5 Days		
Microbial Matter Deductible	100,000		
International Package (Scheduled Trips)			
Property - Misc. Business Personal Property	25,000	The Hartford Ins. Co.	72HIPCE6489
Property - Employee Personal Effects	25,000		
Property - Deductible	2,500		
General Liability - General Aggregate	2,000,000		
General Liability - Each Occurrence	1,000,000		
General Liability - Damage to Premises Rented	1,000,000		
General Liability - Medical Expenses	50,000		
Business Auto - Hired and Non-Owned Liability	1,000,000		
Business Auto - Medical Expense	25,000		
Business Auto - Hired Auto Physical Damage	60,000		
Business Auto - Hired Auto Comp Deductible	1,000		
Business Auto - Hired Auto Collision Deductible	1,000		
Employer's Responsibility	1,000,000		
Business Travel Accident - AD&D	100,000		
Business Travel Accident - Medical Expenses	25,000		
Business Travel Accident - Annual Aggregate	1,500,000		
Kidnap and Ransom/Extortion Event Maximum	2,500,000		
Kidnap and Ransom/Extortion Aggregate	2,500,000		

SINGLE AUDIT SECTION

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

The Honorable President and Members
of the Board of Education
Old Bridge Township School District
County of Middlesex
Matawan, New Jersey 07747

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and *audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey*, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Old Bridge Township School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Old Bridge Township School District's basic financial statements, and have issued our report thereon dated November 16, 2023.

Report on Internal Control over Financial Reporting

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

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

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


Report on Compliance and Other Matters

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

Purpose of This Report

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


SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS


JOSEPH J. FACCONI
Licensed Public School Accountant #194

Newark, New Jersey
November 16, 2023

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

The Honorable President and Members
of the Board of Education
Old Bridge Township School District
County of Middlesex
Matawan, New Jersey 07747

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal 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 as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey's 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's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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.

Report on Internal Control over Compliance (Continued)

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

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

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


SAMUEL KLEIN AND COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS


JOSEPH J. FACCONE
Licensed Public School Accountant #194

Newark, New Jersey
November 16, 2023

OLD BRIDGE 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 CFDA Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2022	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balance	(Accounts Receivable)	June 30, 2023 Deferred Revenues	Due to/From
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U.S. Department of Education:													
General Fund:													
Medical Assistance Program	93.778	2105NJSMAP	7/01/21 - 12/31/21	\$ 14,828.84	\$ -	\$ -	\$ 14,828.84	\$ (14,828.84)	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Assistance Program	93.778	2205NJSMAP	7/01/22 - 6/30/23	205,755.54	192,765.46	-	192,765.46	(192,765.46)	-	-	-	-	-
Total General Fund				220,584.38	192,765.46	-	207,594.30	(207,594.30)	-	-	-	-	-
U.S. Department of Education:													
Passed-Through State Department of Education:													
Special Revenue Fund:													
Title I, Part A	84.010	S010A220030	7/01/22 - 6/30/23	1,010,784.79	-	-	824,016.01	(1,010,784.79)	-	-	-	-	-
Title I, Part A Carryover	84.010	S010A220030	7/01/22 - 6/30/23	32,248.59	(142,807.40)	-	142,807.40	(32,248.59)	-	-	(166,766.78)	-	-
Title I, Part A	84.010	S010A210030	7/01/21 - 6/30/22	1,045,224.41	-	-	1,045,224.41	-	-	-	-	-	-
Title I, School Improvement	84.377	S377A200031	7/01/21 - 6/30/22	38,800.00	-	-	38,800.00	-	-	-	(23,693.00)	-	-
Title I, School Improvement Carryover	84.377	S377A210031	7/01/21 - 6/30/22	27,088.18	(7,802.82)	-	27,088.18	-	-	-	(27,088.18)	-	-
Title I, School Improvement	84.377	S377A210031	7/01/21 - 6/30/22	10,011.82	-	-	7,802.82	-	-	-	-	-	-
Title II, Part A	84.367A	S367A220029	7/01/21 - 6/30/22	153,685.75	(77,062.11)	-	105,770.39	(153,685.75)	-	-	(47,915.56)	-	-
Title II, Part A Carryover	84.367A	S367A220029	7/01/21 - 6/30/22	37,507.50	-	-	37,507.50	-	-	-	(37,507.50)	-	-
Title II, Part A	84.367A	S367A210029	7/01/21 - 6/30/22	183,785.30	(77,062.11)	-	177,062.11	-	-	-	-	-	-
Title II, Part A	84.365	S365A220030	7/01/21 - 6/30/22	33,536.03	(16,671.73)	-	33,536.03	-	-	-	(15,086.55)	-	-
Title III	84.365	S365A210030	7/01/21 - 6/30/22	39,191.91	-	-	18,445.18	-	-	-	-	-	-
Title III Carryover	84.365	S365A210030	7/01/21 - 6/30/22	4,159.09	(78.70)	-	4,159.09	-	-	-	(52.18)	-	-
Title III Immigrant	84.365	S365A220030	7/01/21 - 6/30/23	9,680.48	-	-	9,148.30	-	-	-	-	-	-
Title III Immigrant	84.365	S365A210030	7/01/21 - 6/30/22	78.00	-	-	78.70	-	-	-	(45,844.40)	-	-
Title IV	84.424	S424A220031	7/01/21 - 6/30/22	37,597.47	(34,985.82)	-	37,597.47	-	-	-	-	-	-
Title IV Carryover	84.424	S424A210031	7/01/21 - 6/30/22	45,048.56	(34,985.82)	-	34,985.82	-	-	-	-	-	-
Title IV	84.424	S424A210031	7/01/21 - 6/30/22	2,051,132.49	(438,672.12)	-	1,730,684.37	(2,051,132.49)	-	-	(320,448.12)	-	-
IDEA Part B, Basic Regular	84.027	H027A220100	7/01/21 - 6/30/22	39,312.51	-	-	39,312.51	-	-	-	(3,329.76)	-	-
IDEA Part B, Basic Regular Carryover	84.027	H027A220100	7/01/21 - 6/30/22	1,978,514.49	(116.76)	-	1,978,514.49	-	-	-	-	-	-
IDEA Part B, Basic Regular	84.027	H173A220114	7/01/21 - 6/30/22	67,641.00	(116.76)	-	67,641.00	-	-	-	-	-	-
IDEA Part B, Preschool Handicapped	84.173	H027A220100	7/01/21 - 6/30/22	406,667.51	(116.76)	-	406,667.51	-	-	-	-	-	-
IDEA Part B, Preschool Handicapped Carryover	84.173	H027A220100	7/01/21 - 6/30/22	75,181.00	(116.76)	-	75,181.00	-	-	-	(3,329.76)	-	-
ARP - IDEA	84.027X	H027A210114	7/01/21 - 6/30/22	67,641.00	(116.76)	-	67,641.00	-	-	-	-	-	-
ARP - ESSER	84.428U	S425U210027	7/01/21 - 6/30/22	4,009,940.13	(39,204.51)	-	3,920,451.13	(4,009,940.13)	-	-	(812,609.44)	-	-
ARP - ESSER Summer Learning	84.428U	S425U210027	7/01/21 - 6/30/22	41,259.91	(184,940.31)	-	3,382,271.00	(41,259.91)	-	-	(4,048.85)	-	-
ARP - ESSER Beyond The School Day	84.428U	S425U210027	7/01/21 - 6/30/22	26,419.07	(1,143.85)	-	38,355.00	(26,419.07)	-	-	(3,139.03)	-	-
ARP - ESSER Mental Health Emergency	84.428U	S425U210027	7/01/21 - 6/30/22	4,580.35	(9,313.07)	-	18,352.00	(4,580.35)	-	-	(1,200.80)	-	-
ARP - ESSER Accelerated Learning Coaching	84.428U	S425U210027	7/01/21 - 6/30/22	319,501.35	(216.24)	-	319,501.35	(319,501.35)	-	-	(131,473.35)	-	-
ARP Homeless II Children and Youth	84.428W	S425W210031	7/01/21 - 6/30/22	25,344.00	(25,344.00)	-	25,344.00	-	-	-	-	-	-
ACCERS - Special Education	84.425	Unknown	7/01/21 - 9/30/24	414,899.00	(207,484.00)	-	634,899.00	(414,899.00)	-	-	(416,740.80)	-	-
Education Stabilization Fund (CARES Act)	84.425	Unknown	7/01/21 - 9/30/24	16,001.20	(63.00)	-	63.00	-	-	-	-	-	-
CRRSA - ESSER II	84.428D	S425D210027	7/01/20 - 9/30/23	2,084,527.34	(205,424.69)	-	576,096.00	(2,084,527.34)	-	-	(361,259.00)	-	-
CRRSA - Learning Acceleration	84.428D	S425D210027	7/01/20 - 9/30/23	159,172.39	(12,593.39)	-	19,665.00	(159,172.39)	-	-	(16,665.00)	-	-
CRRSA - Mental Health	21.019	S377A190031	7/16/20 - 10/31/20	33,322.05	(2,921.05)	-	14,599.00	(33,322.05)	-	-	-	-	-
CRRSA - Digital Divide Nonpublic	84.043	V048A220030	7/01/22 - 6/30/23	62,786.00	13.61	-	62,786.00	-	-	13.61	(300.00)	-	-
Perkins Grant	84.043	V048A210030	7/01/21 - 6/30/22	61,543.00	(4,883.00)	-	4,883.00	-	-	-	-	-	-
Total Special Revenue Fund				11,412,695.06	(1,412,695.06)	-	9,679,776.51	(9,658,120.23)	-	13.61	(2,391,652.89)	-	-
U.S. Department of Agriculture:													
Passed-Through State Department of Education:													
Special Revenue Fund:													
National School Lunch Program	10.555	231NJS04N1199	7/01/22 - 6/30/23	206,261.37	-	-	206,261.37	-	-	-	-	-	-
National School Lunch Program	10.555	231NJS04N1199	7/01/22 - 6/30/23	1,068,088.74	(234,672.19)	-	1,016,636.23	(1,068,088.74)	-	-	(51,250.51)	-	-
National School Lunch Program	10.555	221NJS04N1099	7/01/21 - 6/30/22	3,412,206.53	-	-	234,672.19	-	-	-	-	-	-
National School Lunch Program - SSO Supplement	10.555	231NJS04N1199	7/01/22 - 6/30/23	39,604.48	-	-	39,604.48	-	-	-	(1,957.95)	-	-
National School Lunch Program - PB Lunch	10.555	221NJS04N1099	7/01/21 - 6/30/22	67,085.00	(4,684.00)	-	4,684.00	-	-	-	-	-	-
National School Breakfast Program	10.553	231NJS04N1199	7/01/22 - 6/30/23	212,431.20	(61,946.91)	-	204,076.87	-	-	-	(8,354.33)	-	-
National School Breakfast Program	10.553	221NJS04N1099	7/01/21 - 6/30/22	764,613.11	-	-	61,946.91	-	-	-	-	-	-
Supply Chain Assistance Funding	10.555	231NJS04N1199	7/01/22 - 6/30/23	368,191.85	(301,268.10)	-	368,191.85	-	-	-	(61,602.20)	-	-
Total Federal Awards				\$ 11,027,451.95	\$ (1,715,978.16)	\$ -	\$ 11,027,451.95	\$ (11,795,094.77)	\$ -	\$ 13.61	\$ (2,552,654.59)	\$ -	\$ -

See accompanying Notes to the Schedules of Awards and Financial Assistance.

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	June 30, 2022		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Passed-Through Funds	Repayment of Prior Years' Balance	Adjustments	June 30, 2023		Memo Cumulative Total Expenditures
				(Accounts Receivable)	Deferred Revenue						(Accounts Receivable)	Deferred Revenue	
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
State Department of Education:													
General Fund:													
23-485-094-5120-078	7/01/22 - 6/30/23		\$21,422,032.00				\$21,422,032.00	\$ (21,422,032.00)				\$2,094,590.00	\$21,422,032.00
23-485-094-5120-089	7/01/22 - 6/30/23		5,572,334.00				5,572,334.00	(5,572,334.00)				104,593.30	5,572,334.00
23-485-094-5120-014	7/01/22 - 6/30/23		1,049,333.00				1,049,333.00	(1,049,333.00)				857,236.10	1,049,333.00
23-485-094-5120-084	7/01/22 - 6/30/23		836,366.00				836,366.00	(836,366.00)				83,596.60	836,366.00
23-100-034-5120-484	7/01/22 - 6/30/23		4,143,330.00				4,143,330.00	(4,143,330.00)					4,143,330.00
23-485-094-5094-001	7/01/22 - 6/30/23		6,497,263.00				6,497,263.00	(6,497,263.00)					6,497,263.00
23-485-094-5094-002	7/01/22 - 6/30/23		24,732,861.00				24,732,861.00	(24,732,861.00)					24,732,861.00
23-485-094-5094-004	7/01/22 - 6/30/23		6,651.00				6,651.00	(6,651.00)					6,651.00
23-485-094-5094-003	7/01/22 - 6/30/23		5,034,101.36				4,783,013.65	(5,034,101.36)		(251,087.41)			5,034,101.36
22-100-094-5094-003	7/01/21 - 6/30/22		5,003,317.30	(247,862.08)			247,862.08						
22-485-094-5120-044	7/01/21 - 6/30/22		3,949,303.00	(3,949,303.00)			3,949,303.00						
23-485-094-5120-044	7/01/22 - 6/30/23		4,051,428.00					(4,051,428.00)					4,051,428.00
Unknown	7/01/21 - 6/30/22		115,630.00	(115,630.00)			115,630.00						
Unknown	7/01/22 - 6/30/23		129,147.00					(129,147.00)					129,147.00
Total General Fund			73,954,979.03	(4,312,795.08)			73,954,979.03	(73,473,846.36)		(4,431,662.41)		2,840,593.00	73,473,846.36
Special Revenue Fund:													
N.J. Nonpublic Aid:													
22-100-094-5120-064	7/01/21 - 6/30/22		46,616.00		136.07				136.07				
23-100-094-5120-064	7/01/22 - 6/30/23		54,064.00				54,064.00						54,064.00
22-100-094-5120-070	7/01/21 - 6/30/22		89,040.00		11,393.94				11,393.94				
23-100-094-5120-070	7/01/22 - 6/30/23		91,840.00				91,840.00						91,840.00
22-100-094-5120-373	7/01/21 - 6/30/22		32,760.00		341.11				341.11				
23-100-094-5120-373	7/01/22 - 6/30/23		34,365.00				34,365.00						34,365.00
23-100-094-5120-509	7/01/21 - 6/30/22		135,125.00		19,051.01				19,051.01				
23-100-094-5120-509	7/01/22 - 6/30/23		168,100.00				168,100.00						168,100.00
23-100-094-5120-068	7/01/22 - 6/30/23		17,936.00				17,936.00						17,936.00
22-100-094-5120-067	7/01/21 - 6/30/22		97,642.00		16,771.78				16,771.78				
23-100-094-5120-067	7/01/22 - 6/30/23		163,704.00				163,704.00						163,704.00
22-100-094-5120-067	7/01/21 - 6/30/22		5,016.00		5,461.00				5,461.00				
23-100-094-5120-067	7/01/22 - 6/30/23		5,016.00				5,016.00						5,016.00
22-100-094-5120-066	7/01/21 - 6/30/22		26,064.00		9,912.00				9,912.00				
23-100-094-5120-066	7/01/22 - 6/30/23		29,736.00				29,736.00						29,736.00
22-100-094-5120-066	7/01/21 - 6/30/22		9,120.00		561.49				561.49				
23-100-094-5120-066	7/01/22 - 6/30/23		8,740.00				8,740.00						8,740.00
22-100-094-5120-066	7/01/21 - 6/30/22		23,871.00		9,069.30				9,069.30				
23-100-094-5120-066	7/01/22 - 6/30/23		38,807.00				38,807.00						38,807.00
22-100-094-5120-066	7/01/21 - 6/30/22		28,930.00		7,440.00				7,440.00				
23-100-094-5120-066	7/01/22 - 6/30/23		37,107.00				37,107.00						37,107.00
22-100-094-5120-066	7/01/21 - 6/30/22		9,010.48	(9,810.48)									
23-100-094-5120-066	7/01/22 - 6/30/23		10,272.00				10,272.00						10,272.00
23-100-094-5120-066	7/01/22 - 6/30/23		196,767.00				196,767.00						196,767.00
23-100-094-5120-066	7/01/22 - 6/30/23		861,017.48	(9,810.48)			861,017.48						861,017.48
Total Special Revenue Fund			1,017,488.00	(9,810.48)			1,017,488.00	(9,810.48)				29,736.00	1,017,488.00
Enterprise Fund:													
22-100-010-3350-023	7/01/21 - 6/30/22		80,180.54	(5,400.68)									
23-100-010-3350-023	7/01/22 - 6/30/23		48,363.59				48,363.59						48,363.59
23-100-010-3350-023	7/01/22 - 6/30/23		2,797.50				2,797.50						2,797.50
Total State Financial Assistance			\$1,432,006.24	\$ -			\$74,269,860.94	\$ (74,308,371.31)				\$2,840,593.00	\$74,306,371.31
Less: On-Behalf TPAF Pension System Contributions:													
23-485-094-5094-001			\$ 6,497,263.00										
23-485-094-5094-002			24,732,861.00										
23-485-094-5094-004			6,651.00										
Total Enterprise Fund			\$1,425,508.24	\$ -			\$74,269,860.94	\$ (74,308,371.31)				\$2,840,593.00	\$74,306,371.31
Total State Financial Assistance - Major Program Determination													
Total State Financial Assistance			\$1,432,006.24	\$ -			\$74,269,860.94	\$ (74,308,371.31)				\$2,840,593.00	\$74,306,371.31
See accompanying Notes to the Schedules of Awards and Financial Assistance.													

OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE 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 federal and state award activity of the Old Bridge Township School District. The School District is defined in Note 1(A) 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 is included on the Schedule of Federal Awards and State Financial Assistance.

2. BASIS OF ACCOUNTING

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 food service fund, which are presented using the accrual basis of accounting. This basis of accounting is described in Note 1 to the Board'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 in or used in the preparation of the basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund and capital projects fund are 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.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- 1) Material weakness(es) identified? Yes No
- 2) Significant deficiencies identified? Yes None Reported

Noncompliance material to basic financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- 1) Material weakness(es) identified? Yes No
- 2) Significant deficiencies identified? Yes None Reported

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

Any audit findings disclosed that are required to be reported in accordance with Section .510(a) of the Uniform Guidance? Yes No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Numbers</u>	<u>Name of Federal Program</u>
10.553,10.555	231NJ304N1199	Child Nutrition Cluster
84.010	S010A220030	Title I, Part A
84.027A/84.173A	H027A220100/ H173A220114	Special Education Cluster (IDEA)
84.425D	S425D210027	CRRESA ESSER II
84.425U	S425U210027	ARP - ESSER
84.425	Unknown	ACSERS - Special Education

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000.00

Auditee qualified as low-risk auditee? Yes No

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)**

**Section I - Summary of Auditor's Results
(Continued)**

State Financial Assistance

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

\$1,292,087.89

Auditee qualified as low-risk auditee?

√ Yes ___ No

Internal control over major programs:

1) Material weakness(es) identified

___ Yes √ No

2) Significant deficiencies identified that are not
considered to be material weaknesses?

___ Yes √ None Reported

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

Unmodified

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

___ Yes √ No

Identification of major programs:

GMIS Number(s)

Name of State Program

23-495-034-5120-078
23-495-034-5094-003
23-495-034-5120-089
23-495-034-5120-044
23-100-034-5120-494

Equalization Aid
Reimbursed TPAF Social Security Contributions
Categorical Special Education Aid
Extraordinary Aid
Stabilization Aid

Section II - Financial Statement Findings:

No financial statement findings that are required to be reported under *Government Auditing Standards*.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs:

a) Federal Award Findings and Questioned Costs:

There were no findings or questioned costs for federal awards.

b) State Award Findings and Questioned Costs:

There were no findings or questioned costs for state financial assistance.

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)**

**Section I - Summary of Auditor's Results
(Continued)**

State Financial Assistance

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

\$1,292,087.89

Auditee qualified as low-risk auditee?

√ Yes ___ No

Internal control over major programs:

1) Material weakness(es) identified

___ Yes √ No

2) Significant deficiencies identified that are not considered to be material weaknesses?

___ Yes √ None Reported

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

Unmodified

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

___ Yes √ No

Identification of major programs:

GMIS Number(s)

Name of State Program

23-495-034-5120-078
23-495-034-5095-003
23-495-034-5120-089
23-495-034-5120-044

Equalization Aid
Reimbursed TPAF Social Security Contributions
Categorical Special Education Aid
Extraordinary Aid

Section II - Financial Statement Findings:

No financial statement findings that are required to be reported under *Government Auditing Standards*.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs:

a) Federal Award Findings and Questioned Costs:

There were no findings or questioned costs for federal awards.

b) State Award Findings and Questioned Costs:

There were no findings or questioned costs for state financial assistance.

**OLD BRIDGE TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FISCAL YEAR ENDED JUNE 30, 2023**

There were no prior years' findings.

