Annual Comprehensive Financial Report

of the

Township of South Brunswick School District

County of Middlesex

South Brunswick, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Township of South Brunswick, Board of Education
Finance Department

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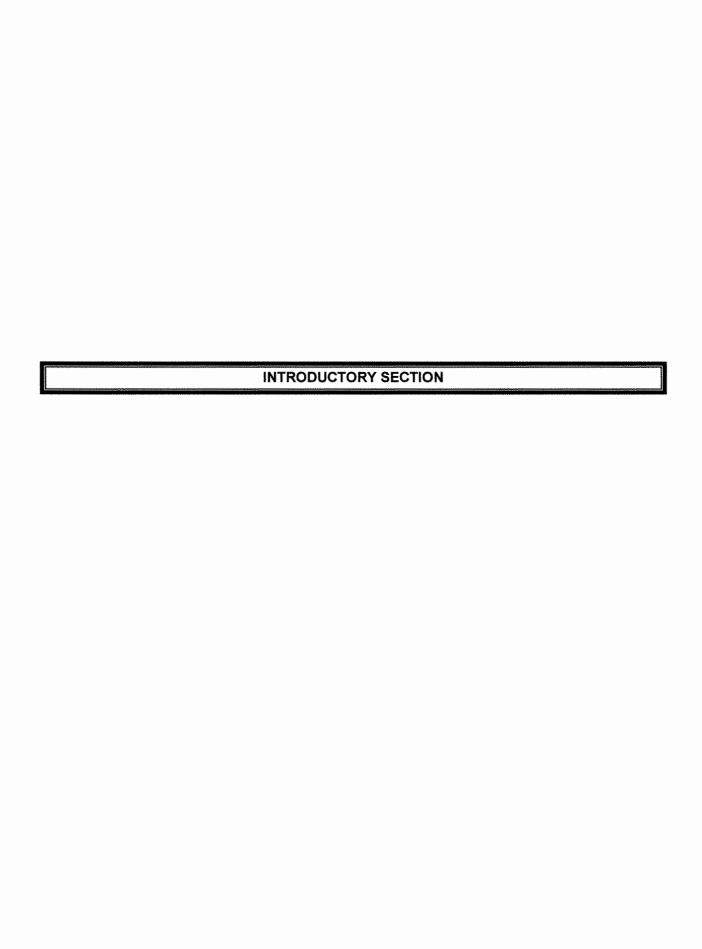
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SOUTH BRUNSWICK TOWNSHIP PUBLIC SCHOOLS

Scott Feder Superintendent of Schools



Jennifer K.Diszler
Assistant Superintendent for Curriculum,
Instruction and Administration

Kimberly Maloy-White
Assistant Superintendent for Human Resources

David Pawlowski Business Administrator/ Board Secretary

January 30, 2024

Honorable President and Members of the Board of Education South Brunswick Township P.O. Box 181 Monmouth Junction, NJ 08852

Dear Board Members:

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

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the Districts organizational chart and a list of principal officials. The financial section includes the basic financial statements and required supplemental information, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the audit requirements of Title 2 U.S. Code of Federal regulations Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements of Federal Awards (Uniform Guidance) and the New Jersey OMB's Circular 15 -08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments." Information related to this single audit, including the auditors report on 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.

1. Reporting Entity and Its Services: South Brunswick Township Schools is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The South Brunswick Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K – 12. These include regular and vocational as well as special education for handicapped youngsters. The following details the changes in the student enrollment of the District over the last ten years.

	Average Daily		
<u>Fiscal</u>	<u>Student</u>	Increase/	
<u>Year</u>	<u>Enrollment</u>	Decrease	Percent Change
2016-17	8,786	31	0.4
2017-18	8,744	(42)	(0.5)
2018-19	8,420	(324)	(3.8)
2019-20	8,228	(192)	(2.2)
2020-21	8,196	(32)	(.4)
2021-22	8,073	(123)	(1.5)
2022-23	8,014	(59)	(.7)

The preliminary enrollment projection for the 2023-24 school year is 8,100 students or an decrease of 80 students. This includes a projected kindergarten class of 417.

2. <u>Economic Condition and Outlook:</u> South Brunswick property tax assessments experienced an increase in of the overall 2023 tax rate (+.048% of a percent per assessed value or 1.62%). This along with manageable increases for health benefits and energy once again allowed the district to provide a school tax rate of 3.041.

The District continues to be proactive in effects to reduce non-instructional costs specifically in the areas of energy, insurance and the reduction of debt in order to maintain a consistent level of educational program offerings. As an example, the Board and Administration refinanced a 2017 Bond Issue saving the district taxpayers.

The continuing economic uncertainty of both our nation and state will make it necessary for us to keenly monitor operations at all levels, most notably financially. The current economic conditions are likely to have a direct impact with respect to the state funding of any future budgets. The District administration will continue to implement budgets with an eye towards reducing expenditures and maximizing revenues wherever possible. Likewise, the Board will continue with its one major goal. That goal is stated as follows:

WHEREAS, the SOUTH BRUNSWICK BOARD OF EDUCATION reaffirms its mission as follows:

The South Brunswick Township Public Schools will prepare students to be lifelong learners, critical thinkers, effective communicators, and wise decision-makers. This will be accomplished through the use of the New Jersey Student Learning Standards (NJSLS) at all grade levels. The schools will maintain an environment that promotes intellectual challenge, creativity, social and emotional growth, and the healthy physical development of each student; and

WHEREAS, the

SOUTH BRUNSWICK BOARD OF EDUCATION is proud of the South Brunswick tradition of furnishing innovative child-centered programs; and

WHEREAS, the

SOUTH BRUNSWICK BOARD OF EDUCATION, in order to meet the needs of the children in the community, to enable them to continue their education or training beyond high school, to prepare them to be productive citizens in the 21st century, and in order to fulfill its mission, believes that it should seek to raise the academic achievement level of its students;

NOW, THEREFORE, BE IT RESOLVED that the

SOUTH BRUNSWICK BOARD OF EDUCATION hereby establishes that its first priority is high academic performance and achievement for all students in South Brunswick; and

BE IT FURTHER RESOLVED, that the

SOUTH BRUNSWICK BOARD OF EDUCATION use objective indicators of student performance to measure the District's progress toward the goal of high academic performance and achievement; and

BE IT FURTHER RESOLVED, that in order to achieve this goal it will be necessary

- for the Board of Education to articulate clearly and consistently this goal to the community,
- to foster widespread community support for this goal,
- to develop action plans at each school, and
- · to reallocate and focus resources; and

BE IT FURTHER RESOLVED, that as part of the Superintendent's annual evaluation, the

SOUTH BRUNSWICK BOARD OF EDUCATION will consider the District's progress toward the goal of high academic performance and achievement as measured by agreed upon indicators.

All activities for the 2023-2024 school year will continue to focus on achieving this Board goal.

3. <u>Internal Accounting Controls:</u> Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

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

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

5. Accounting System and Reports: The Districts 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.

- 6. <u>Debt Administration:</u> The District Finance Committee recommended the refinancing of a 2004 Refunding Bond issue. After receiving approval from the Local Finance Board, the District refinanced Series 2004 Bonds and issued Series 2014 AA + Refunding School Bonds on February 12, 2014. These bonds resulted in a net present value savings of more than \$1.9 million. The Administration continues to monitor the current market conditions with the financial advisor and will look for the appropriate opportunity for significant savings in the future. Similarly the administration has positioned itself well with capital reserve which can be used to offset principal and opportunity for significant savings in the future. Similarly the administration has positioned itself well with capital reserve which can be used to offset principal and interest payments for bonded projects. District administration is currently monitoring all debt for the possibility of a refunding opportunity which would provide additional tax relief to the South Brunswick community.
- 7. <u>Risk Management:</u> 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. The District likewise belongs to various consortiums in an effort to spread risk and reduce premium costs.
- 8. Other Information: Independent Audit State statute requires an annual audit by independent Certified Public Accountants or Registered Municipal Accountants. The accounting firm of Suplee, Clooney and Company, CPA was selected by the Board audit committee. In addition to meeting the requirements set forth in state statute, the audit also was designed to meet the requirements of the Single Audit Act as amended and the related Uniform Guidance and State Treasury Circular Letter 15-08. The auditor's reports related specifically to the single audit are included in the single audit section of this report
- 9. Acknowledgments: We would like to express our appreciation to the members of the South Brunswick Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Scott Feder

Superintendent of Schools

David Pawlowski Business Administrator/

Board Secretary

SOUTH BRUNSWICK TOWNSHIP SCHOOL DISTRICT BOARD OF EDUCATION SOUTH BRUNSWICK, NEW JERSEY

ROSTER OF OFFICIALS JUNE 30, 2023

Members of the Board of Education	Term Expires
Mrs. Lisa Rodgers, President	2024
Dr. Smitha Raj, Vice President	2023
Mrs. Julie Ferrara	2025
Mrs. Laura Hernandez	2025
Mrs. Deepa Karthik	2024
Ms. Alisha Kahn	2025
Mr. Raja Krishna	2023
Mr. Mike Mitchell	2023
Mr. Barry Nathanson	2024

Other Officials

Mr. Scott Feder, Superintendent of Schools

Mr. David Pawlowski, Business Administrator/Board Secretary

Mrs. Suzanne Luck-Born, Assistant Superintendent

Dr. Evelyn Mamman, Assistant Superintendent for Curriculum and Instruction

Mrs. Kimberly Maloy-White, Assistant Superintendent for Human Resources

BOARD OF EDUCATION TOWNSHIP OF SOUTH BRUNSWICK, COUNTY OF MIDDLESEX

CONSULTANTS AND ADVISORS JUNE 30, 2023

ARCHITECT

Parette Somjen Architects, LLC 439 US Highway 46, Ste 4 Rockaway, NJ 07866

AUDIT FIRM

Suplee, Clooney & Company 308 East Broad Street Westfield, NJ 07090

ATTORNEYS

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> Comegno Law Group, P.C. 521 Pleasant Valley Road Moorestown, NJ 08057

FINANCIAL ADVISORS

PFM Asset Management, LLC Princeton, NJ 08540

> Phoenix Advisors, LLC 4 West Park Street Bordentown, NJ 08505

BOND COUNSEL

McManimon & Scotland & Baumann 75 Livingston Ave. Roseland, NJ 07068

BOARD OF EDUCATION TOWNSHIP OF SOUTH BRUNSWICK, COUNTY OF MIDDLESEX OFFICIAL DEPOSITORIES

Bank of America 24 Summerfield Blvd. Dayton, NJ 08810

Brunswick Bank and Trust 527 Ridge Road Monmouth Junction, NJ 08852

NJ ARM
PFM Asset Management LLC
821 Alexander Road, Suite 110
Princeton, NJ 08540

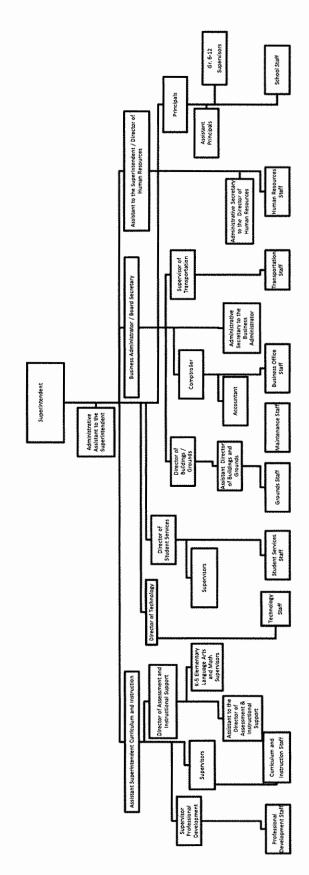
NJ Cash Management Fund Department of Treasury Division of Investment 50 West State Street, 9th Floor Trenton, NJ 08608

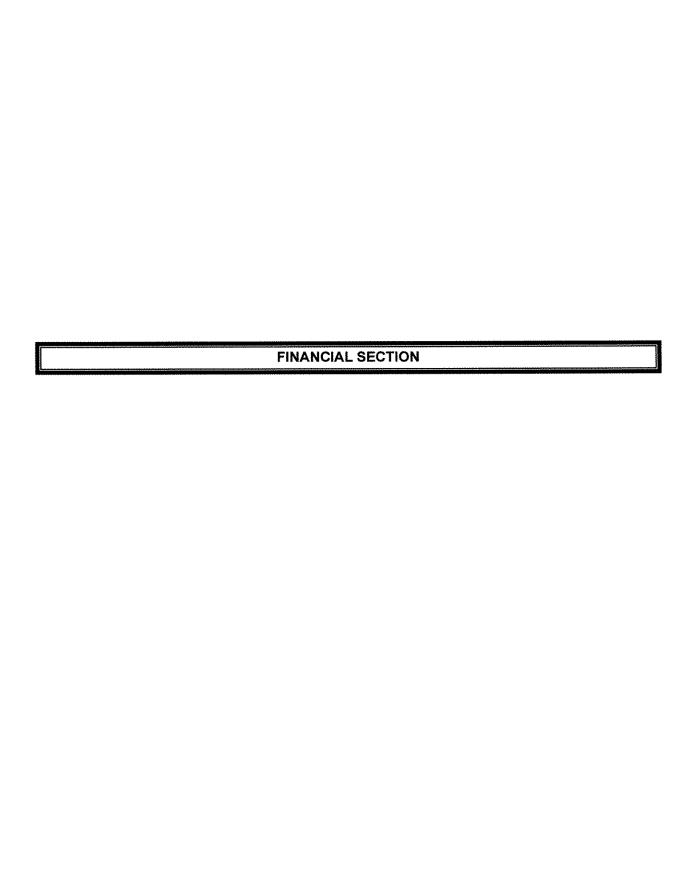
> PNC Bank 359 Georges Road Dayton, NJ 08810

TD Bank North 1 Royal Road, Suite 1 Flemington, NJ 08822

Wells Fargo Bank 3510 Route 27 Kendall Park, NJ 08831

South Brunswick Board of Education 2022-2023 Organizational Chart





308 East Broad Street, Westfield, New Jersey 07090-2122

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E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members of the Board of Education Township of South Brunswick School District County of Middlesex Monmouth Junction, New Jersey 08852

Report on the Audit of the Financial Statements Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of 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 (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

SUPLEE. CLOONEY & COMPANY LLC

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, for the year ended June 30, 2023, the District adopted Governmental Accounting Standards Board Statement No. 96, *Subsctiptions-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

SUPLEE, CLOONEY & COMPANY LLC

 Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are 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 District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

SUPLEE, CLOONEY & COMPANY

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 30, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

War m. Kruh

PUBLIC SCHOOL

January 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

The Management's Discussion and Analysis of the Township of South Brunswick School District (the "District") offers readers of the District's financial statements a narrative overview of the financial activities for the fiscal year ended June 30, 2023. The intent of this discussion is to look at the District's financial performance as a whole; therefore, readers should also review the transmittal letter at the front of this report, along with the District's financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information (RSI) specified in the Governmental Accounting Standards Board's (GASB) Statement Number 34, Basic Financial Statements and Management's Discussion and Analysis of State and Local Governments. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A

Financial Highlights

In the District-wide Financial Statements:

- Net position of Governmental Activities increased \$8,183,073.
- Net position of the Business-type Activities decreased by \$668,822.

In the Major Fund Financial Statements:

- Governmental fund expenditures exceeded revenues by \$320,510.
- Among proprietary funds, the enterprise's fund balance decreased by \$668,822.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Overview of the Financial Statements

This Annual Comprehensive Financial Report ("ACFR") consists of three parts: Management's Discussion and Analysis (this section), The Basic Financial Statements, and Required Supplementary Information. The Basic Financial Statements include two kinds of statements that present different views of the District, District—wide Financial Statements and Fund Financial Statements.

- District-wide Financial Statements provide both short-term and long-term information about the District's overall financial status.
- Major Fund Financial Statements report the District's operations in more detail than the District-wide statements on individual parts of the District, the Governmental Funds, and Proprietary Funds.
- Governmental Funds Statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- Proprietary Funds Statements offer short and long-term financial information about the activities the District operates like a business, which include the Children's Community Enrichment, Summer Institute and Food Services programs.

The notes to financial statements are also included, which are an integral part of the financial statements. The information in the notes provides detailed data on the District's financial operations.

Required supplementary information further explains and supports the financial statements with a comparison of the District's budget for the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

District-wide Financial Statements

The District-wide Financial Statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or disbursed.

The District-wide Financial Statements report the District's net position and how it has changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position is an indicator of whether its financial position has improved or diminished. The causes of this change may be a result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the District-wide Financial Statements, the District's activities are divided into two categories, governmental and business-type activities.

- Governmental activities All of the District's programs and services are reported here
 including, but not limited to regular and special education instruction, support services,
 operation and maintenance of plant facilities, pupil transportation and extracurricular
 activities. Property taxes and state formula aid finance most of these activities.
- Business-type activities These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The District charges fees to help it cover the costs of certain services it provided. The children's enrichment, summer institute and food service accounts are reported as business activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on major funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law and by bond covenants. The District establishes other funds to control and manage money for particular purposes (i.e., long-term debt) or to show that it is properly using certain restricted revenues (i.e., entitlement grants).

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Fund Financial Statements (Continued)

The District maintains two financial funds:

- Governmental Funds: The District's activities reported in governmental funds focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting that 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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the governmental funds statement of Net Position and Statement of Activities) and governmental funds statements is reconciled in the financial statements.
- Proprietary Funds: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide financial statements. The District's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flow.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Financial Analysis of the District as a Whole

Table 1 below reflects the District's net position as a whole for the Fiscal years 2023 and 2022.

TABLE 1 NET POSITION

	Governmental	Activities	Business-Type	e Activities	Total Dis	strict
	FY 2023	FY 2022 (as restated)	FY 2023	FY 2022	FY 2023	FY 2022
Assets						
Current & Other Assets	\$38,181,915	\$38,025,761	\$3,862,071	\$4,657,484	\$42,043,986	\$42,683,245
Capital Assets	138,963,533	145,157,362	809,597	816,094	139,773,130	145,973,456
Total Assets	177,145,448	183,183,123	4,671,668	5,473,578	181,817,116	188,656,701
Deferred Outflow of Resources						
Related to pensions	6,080,765	5,390,740			6,080,765	5,390,740
Total Deferred Outflows	6,080,765	5,390,740			6,080,765	5,390,740
Liabilities						
Other Liabilities	11,486,163	12,394,245	887,736	1,020,824	12,373,899	13,415,069
Long-Term Liabilities	79,033,160	81,706,244	-		79,033,160	81,706,244
Total Liabilities	90,519,323	94,100,489	887,736	1,020,824	91,407,059	95,121,313
Deferred Inflow of Resources						
Gain on Refunding of Long-Term Debt	1,146,692	1,431,763			1,146,692	1,431,763
Related to pensions	10,032,248	19,696,734			10,032,248	19,696,734
Total Deferred Inflows	11,178,940	21,128,497			11,178,940	21,128,497
Net Position						
Net investment in capital assets	95,455,454	92,846,397	809,597	816,094	96,265,051	93,662,491
Restricted	20,369,538	16,223,759			20,369,538	16,223,759
Unrestricted (Deficit)	(34,297,042)	(35,725,279)	2,974,335	3,636,660	(31,322,707)	(32,088,619)
Total Net Position	\$81,527,950	\$73,344,877	\$3,783,932	\$4,452,754	\$85,311,882	77,797,631

The net position of governmental activities was \$81,527,950 while business-type activities made up \$3,783,932. The District's combined net position was \$85,311,882 on June 30, 2023. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Table 2 shows changes in net position for Fiscal Years 2023 and 2022.

TABLE 2 CHANGES IN NET POSITION

9,986 ,604 ,992 ,424	\$49,429,156 122,992,421 13,909,826 1,238,084 187,569,487	\$2,562,649 1,448,639 687 4,011,975	FY 2022 \$1,221,804 5,359,891	\$2,562,649 45,418,625 125,232,604 17,941,992 1,488,111	\$1,221,804 \$1,221,804 54,789,047 - 122,992,421 13,909,826
,604 ,992 ,424	122,992,421 13,909,826 1,238,084	1,448,639	5,359,891	45,418,625 125,232,604 17,941,992	54,789,047 - 122,992,421 13,909,826
,604 ,992 ,424	122,992,421 13,909,826 1,238,084	1,448,639	5,359,891	45,418,625 125,232,604 17,941,992	54,789,047 - 122,992,421 13,909,826
,604 ,992 ,424	122,992,421 13,909,826 1,238,084	1,448,639	5,359,891	45,418,625 125,232,604 17,941,992	54,789,047 - 122,992,421 13,909,826
,604 ,992 ,424	122,992,421 13,909,826 1,238,084	687	81	125,232,604 17,941,992	- 122,992,421 13,909,826
,992 ,424	13,909,826 1,238,084	***************************************	·····	17,941,992	13,909,826
,992 ,424	13,909,826 1,238,084	***************************************	·····	17,941,992	13,909,826
,424	1,238,084	***************************************	·····	, -	
	***************************************	***************************************	·····	1,488,111	1 220 165
,006	187,569,487	4.011.975			1,238,165
		.,,-	6,581,776	192,643,981	194,151,263
,207	106,911,231			104,132,207	106,911,231
,280	26,516,880			28,339,280	26,516,880
					-
,339	14,801,627			14,672,339	14,801,627
,652	18,235,203			17,984,652	18,235,203
,955	12,682,492			14,097,955	12,682,492
,314	979,138			728,314	979,138
,354	173,432			170,354	173,432
,059	839,697			1,061,059	839,697
		3,880,797	4,552,712	3,880,797	4,552,712
,160	181,139,700	3,880,797	4,552,712	185,066,957	185,692,412
,000		(800,000)			
,773)	(239,361)	-		(62,773)	(239,361)
,073	6,190,426	(668,822)	2,029,064	7,514,251	8,219,490
,877	67,154,451	4,452,754	2,423,690	77,797,631	69,578,141
,950	\$73,344,877	\$3,783,932	\$4,452,754	\$85,311,882	\$77,797,631
	2,207 2,280 2,339 3,652 7,955 3,314 2,354 3,059 3,160 2,773) 3,073 4,877	2,207 106,911,231 9,280 26,516,880 2,339 14,801,627 1,652 18,235,203 1,955 12,682,492 3,314 979,138 1,354 173,432 1,059 839,697 3,160 181,139,700 1,000 2,773) (239,361) 3,073 6,190,426 1,877 67,154,451	2,207 106,911,231 9,280 26,516,880 2,339 14,801,627 1,652 18,235,203 1,955 12,682,492 3,314 979,138 1,354 173,432 1,059 839,697 3,880,797 3,160 181,139,700 3,880,797 1,000 (800,000) 2,773) (239,361) 3,073 6,190,426 (668,822) 1,877 67,154,451 4,452,754	1,006 187,569,487 4,011,975 6,581,776 2,207 106,911,231 2,280 26,516,880 3,339 14,801,627 3,652 18,235,203 3,955 12,682,492 3,314 979,138 3,354 173,432 3,059 839,697 3,880,797 4,552,712 3,160 181,139,700 3,880,797 4,552,712 3,000 (800,000) 2,773) (239,361) 3,073 6,190,426 (668,822) 2,029,064 1,877 67,154,451 4,452,754 2,423,690	1,006 187,569,487 4,011,975 6,581,776 192,643,981 1,207 106,911,231 104,132,207 1,280 26,516,880 28,339,280 1,339 14,801,627 14,672,339 1,652 18,235,203 17,984,652 1,314 979,138 728,314 1,059 839,697 1,061,059 3,880,797 4,552,712 3,880,797 6,160 181,139,700 3,880,797 4,552,712 185,066,957 1,000 (800,000) 2,773) (239,361) - (62,773) 3,073 6,190,426 (668,822) 2,029,064 7,514,251 4,877 67,154,451 4,452,754 2,423,690 77,797,631

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

The Statement of Activities shows the cost of programs and the charges for services and grants offsetting those programs. Governmental activities experienced a decrease in both revenues and expenses mainly due to the fluctuation of TPAF and PERS pension and other post retirement benefit calculations. The Business-type Activities saw a decrease in revenues as the food service programs operated for the entire school year and the District received federal and state meal subsidy reimbursements.

Sources of Revenue for Fiscal Year 2023

In the District-wide Financial Statements, the District's total revenue for the 2022-2023 school year was \$192,643,981 as reflected in Table 3 below. Property taxes accounted for 65.01 percent of the total revenue with the other 34.99 percent consisting of federal & state aid, charges for service, operating grants & contributions, and miscellaneous sources. Table 3 below summarizes these revenues for Fiscal Years 2023 and 2022.

TABLE 3
DISTRICT-WIDE REVENUES

	FY 2023		FY 2022	
	Amount	Percentage	<u>Amount</u>	Percentage
Property Taxes	\$125,232,604	65.01%	\$122,992,421	63.35%
Federal & State Grants not Restricted	17,941,992	9.31%	13,909,826	7.16%
Miscellaneous Income	1,488,111	0.77%	1,238,165	0.64%
Charges for Services	2,562,649	1.33%	1,221,804	0.63%
Operating Grants & Contributions	45,418,625	23.58%	54,789,047	28.22%
•	\$192,643,981	100.00%	\$194,151,263	100.00%

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Expenses for the Fiscal Year 2023

The total expenditures for the 2022-2023 fiscal year for all programs and services were \$185,066,957. Table 4 below summarizes these program costs.

TABLE 4
DISTRICT-WIDE EXPENSES

	FY 2023		FY 2022	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$104,132,207.00	56.27%	\$106,911,231.00	57.57%
Pupils and Instructional Staff	28,339,280.00	15.31%	26,516,880.00	14.28%
General & School Administration,				
Central Services & Technology	14,672,339.00	7.93%	14,801,627.00	7.97%
Maintenance	17,984,652.00	9.72%	18,235,203.00	9.82%
Transportation	14,097,955.00	7.62%	12,682,492.00	6.83%
Interest on Long-Term Debt	728,314.00	0.39%	979,138.00	0.53%
Other	170,354.00	0.09%	173,432.00	0.09%
Charter School	1,061,059.00	0.57%	839,697.00	0.45%
Business Type	3,880,797.00	2.10%	4,552,712.00	2.45%
	\$185,066,957.00	100.00%	\$185,692,412.00	100.00%

The District's expenses are predominantly related to instructing, providing services and transporting students, grades kindergarten through twelve, which accounts for approximately 79 percent of the total District costs. Administrative and business expenses account for the costs of the Office of the Superintendent of Schools, the Business Office, and the Principal's Offices in all six school buildings. Maintenance and Operations account for the costs of keeping the school buildings and grounds safe, clean and in good operating condition, and includes all the utility costs related to the school facilities. Other costs include interest on long-term debt, unallocated depreciation expense and the costs of the business-type activities of the proprietary funds. It is important to note that depreciation expense on capital assets is included in expenses for the year under the GASB entity-wide reporting model; expenses therefore include \$7,331,655 for depreciation. Also included in revenues is the disposal of capital assets (net) of \$62,773.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Governmental and Business-Type Activities

Table 5 presents the net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs) of District activities. The net cost shows the financial burden placed on the District's taxpayers and the state by each of these functions.

TABLE 5 NET COST OF SERVICE

	Total Cost of Services FY 2023	Total Cost of Services FY 2022	Net Cost of Services FY 2023	Net Cost of Services FY 2022
Instruction	\$104,132,207.00	\$106,911,231.00	\$76,066,094.00	\$73,661,706.00
Pupils and Instructional Staff	28,339,280.00	26,516,880.00	18,145,238.00	17,086,674.00
General & School Administration,		**		
Central Services & Technology	14,672,339.00	14,801,627.00	12,894,038.00	12,421,616.00
Maintenance	17,984,652.00	18,235,203.00	17,393,798.00	18,235,203.00
Transportation	14,097,955.00	12,682,492.00	11,876,519.00	9,469,845.00
Interest on Long-Term Debt	728,314.00	979,138.00	(390,926.00)	(177,629.00)
Other	170,354.00	173,432.00	170,354.00	173,432.00
Charter School	1,061,059.00	839,697.00	1,061,059.00	839,697.00
Business Type	3,880,797.00	4,552,712.00	(130,491.00)	(2,028,983.00)
	\$185,066,957.00	\$185,692,412.00	\$137,085,683.00	\$129,681,561.00

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey Statutes and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting.

Over the course of the year, revisions were made by the District to the annual operating budget. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over expenditures in specific line item accounts. In addition, the following revision is noteworthy:

- Budget amendments totaling \$3,316,074 were made during the year, representing an additional appropriation of fund balance of \$1,451,166, Maintenance Reserve withdrawals of \$424,199 and Capital Reserve withdrawals of \$1,440,709.
- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the District but is required to be reflected in the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Capital Assets

During the fiscal year 2022-2023 the District's capital acquisitions decreased \$5,677,995, the difference between depreciation expense, asset acquisition and disposals. Table 6 reflects the comparative balances of capital assets net of depreciation. The detail of the changes in capital assets is reflected in Note 3 to the financial statements.

TABLE 6
CAPITAL ASSETS (NET OF DEPRECIATION) AT JUNE 30,

	FY 2023	FY 2022
Land Construction in Progress	\$9,194,785.00	\$8,929,136.00 1,538,828.00
Site Improvements	2,433,660.00	2,682,060.00
Building Improvements Machinery Equipment	122,698,195.00 5,446,490.00	126,032,212.00 6,268,889.00
	\$139,773,130.00	\$145,451,125.00

Debt Administration

At June 30, 2023, the District had \$79,033,160 of outstanding long-term debt, consisting of bonds payable, compensated absences, installment purchase contracts, SBITAs and net pension liability. The District will continue to pay down its debt, as the obligations are due. Table 7 reflects the comparison of outstanding debt for the past two fiscal years. More information of the District's long-term debt is presented in Note 5 to the financial statements.

TABLE 7 LONG-TERM DEBT AT JUNE 30,

	FY 2023	FY 2022 (as restated)
Bonds Payable	\$39,975,000.00	\$47,215,000.00
Installment Purchase Contracts	3,657,055.00	3,141,870.00
Compensated Absences	2,789,549.00	2,769,911.00
SBITAs Liability	549,358.00	520,531.00
Net Pension Liability	32,062,198.00	28,058,931.00
	\$79,033,160.00	\$81,706,243.00

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023 UNAUDITED

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. Questions regarding this report or if additional information is needed, kindly contact Mr. David Pawlowski, Business Administrator at the South Brunswick Township Board of Education, PO Box 181, Monmouth Junction, NJ 08852.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2023.

DISTRICT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT STATEMENT OF NET POSITION JUNE 30, 2023

	GOVERNMENTAL	BUSINESS-TYPE	
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS:	004 007 400 00	40 674 270 DD	200 E74 970 AA
Cash and cash equivalents	\$24,897,499.00	\$3,674,379.00	\$28,571,878.00
Cash on hand with fiscal agent	1,271,926.00		1,271,926.00
Receivables, net	4,716,855.00	100,426.00	4,817,281.00
Prepaid expenses		10,919,00	10,919.00
Inventory		76,347.00	76,347.00
Restricted assets:			
Restricted cash and cash equivalents	6,708,299.00		6,708,299.00
Intangible Assets, Net of Amortization	587,336.00		587,336.00
Capital assets:			
Land and construction in progress	9,194,785.00		9,194,785.00
Other capital assets, net of depreciation	129,768,748.00	809,597.00	130,578,345.00
Total Assets	177,145,448.00	4,671,668.00	181,817,116.00
DEFERRED OUTFLOW OF RESOURCES:			
Pension Related	6,080,765.00		6,080,765.00
Total Deferred Outflow of Resources	6,080,765.00		6,080,765.00
LIABILITIES:			
Accounts payable	4,800,028.00	188,595.00	4,988,623.00
Interfund payables	50.004.00	239.00	239.00
Payable to state government	52,304.00 586,794.00	698,902.00	52,304.00 1,285,696.00
Unearned revenue	586,794.00 19,815.00	696,902.00	19,815.00
Payroll deductions & withholdings payable Other	78,326.00		78,326.00
Accrued liability for insurance claims	5,301,196.00		5,301,196.00
Accrued interest on bonds	647,700.00		647,700.00
Noncurrent liabilities:	511,755155		
Due within one year:			
Bonds, installment purchase contracts payable			
and SBiTAs payable	8,271,374.00		8,271,374.00
Due beyond one year:			
Compensated absences payable	2,789,549.00		2,789,549.00
Bonds and installment purchase contracts payable	35,720,405.00		35,720,405.00
SBIITAs	189,634.00		189,634.00
Net Pension Liability	32,062,198.00	887,736.00	32,062,198.00
Total liabilities	90,519,323.00	867,736.00	91,407,059.00
DEFERRED INFLOW OF RESOURCES:			40.000.040.00
Pension Related	10,032,248.00		10,032,248.00
Gain on Refunding of Long-Term Debt Total Deferred Inflow of Resources	1,146,692.00 11,178,940.00		1,146,692.00 11,178,940.00
NET BOOKEON.			
NET POSITION:	95,455,454.00	809,597.00	96,265,051.00
Net investment in capital assets Restricted for:	30,430,404.00	00.100,000	00,200,001.00
Special revenue fund	448,232.00		448,232.00
Capital projects fund	2,907,434.00		2,907,434.00
Debt service fund (deficit)	(593,953.00)		(593,953.00)
Other purposes	17,607,825.00		17,607,825.00
Unrestricted (deficit)	(34,297,042.00)	2,974,335.00	(31,322,707.00)
Total net position	\$81,527,950.00	\$3,783,932.00	\$85,311,882.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Indirect	Progr	Programs Revenues	Net (Expense)	Net (Expense) Revenue and Changes in Net Position	t Position
Functions/Programs	Expenses	Expense Allocation	Charges for <u>Services</u>	Operating Grants and Contributions	Governmental Activities	Business-type <u>Activities</u>	Total
Governmental Activities:							
Instruction:							
Regular	\$ 43,571,540.00	\$ 30,880,936.00 \$	₩	14,069,499.00	\$ (60,382,977.00) \$	₩	(60,382,977,00)
Special	15,870,252.00	6,512,672.00		12,696,172.00	(9,686,752.00)		(9,686,752.00)
Other Instruction	4,526,266.00	2,770,541.00		1,300,442.00	(5,996,365.00)		(5,996,365.00)
Support services:							
Tuiton	3,964,659.00			2,023,686.00	(1,940,973.00)		(1,940,973.00)
Student and instruction related services	17,604,359,00	6,770,262.00		8,170,356.00	(16,204,265.00)		(16,204,265.00)
General administrative services	1,000,358.00	280,412.00		87,964.00	(1,192,806.00)		(1,192,806.00)
School administrative services	6,619,359.00	2,751,606.00		1,381,274.00	(7,989,691.00)		(7,989,591.00)
Central services	2.144.345.00	527,157.00		254,383.00	(2,417,119.00)		(2,417,119.00)
Administration information technology	1 239 532 00	109.570.00		54,680,00	(1,294,422.00)		(1,294,422.00)
Diest coerations and maintenance	15 802 564 00	2 182 088 00		590.854.00	(17.393.798.00)		(17,393,798,00)
Direct transportation	11 782 978 00	2 314 977 00		2.221.436.00	(11,876,519,00)		(11,876,519.00)
Allocated benefits	1 840 582 00	(1,840,582,00)					
Linallocated benefits	46,169,468.00	(46, 169, 468,00)					
Charler Schools	1,061,059.00				(1,061,059.00)		(1,061,059.00)
Inferest on tong-Term Debt	728 314 00			1,119,240,00	390,926,00		390,926.00
Indicated depreciation	7 260 525 00	(7 090.171.00)			(170,354,00)		(170,354,00)
Total governmental activities	181,186,160.00			43,969,986.00	(137,216,174.00)		(137,216,174.00)
Business-type activities							
Food Service	3,585,827.00		1,953,119.00	1,448,539.00		(184,069,00)	(184,089.00)
Summer Institute	235,360.00		480,056,00			244,696.00	244,696.00
Children's Community Enrichment	59,610,00		129,474.00			69,864.00	69,864.00
Total business-type activities	3,880,797.00		2,562,649.00	1,448,639.00		130,491.00	130,491.00
Total primary government	\$ 185,066,957.00	6	2,562,649.00 \$	45,418,625.00	\$ (137,216,174.00) \$	130,491.00 \$	(137,085,683.00)

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

119,107,869.00 6,124,735.00 17,890,309.00 51,683.00 1,488,111.00 (62,773.00) 144,599,934.00 7,514,251.00

(668,822.00)

687.00 (800,000.00)

119,107,869.00 \$
6,124,735,00
17,890,309.00
51,683,00
1,487,424,00
800,000,00
(62,773,00)
145,389,247,00
8,183,073,00

Property taxes, levied for general purposes, net Taxes levied for debt service Federal and state aid not restricted Federal and state aid restricted

General Revenues:

Miscellaneous income Transfers to/(from), Disposal of capital asset (net) Total general revenues and special items Change in net position

Net Position - beginning (As Restated) Net Position ending

77,797,631.00 85,311,882.00

4,452,754.00 3,783,932.00

73,344,877.00

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MAJOR FUND FINANCIAL STATEMENTS
The individual fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by the fund type.

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2023

		GENERAL <u>FUND</u>	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash and cash equivalents	\$	23,919,906.00 \$	448,232.00 \$	1,503,163.00 \$	25,871,301.00
Cash, Capital Reserve		1,466,725.00			1,466,725.00
Cash, Maintenance Reserve		3,567,772.00			3,567,772.00
Cash, Emergency Reserve		700,000.00			700,000.00
Cash on hand with Fiscal Agents		1,271,926.00			1,271,926.00
Intergovernmental accounts receivable:					
Federal			2,172,381.00		2,172,381.00
State		2,088,270.00	5,643.00		2,093,913.00
Other		444,738.00	5,823.00		450,561.00
Interfunds receivable	_	1,234,922.00			1,234,922.00
Total assets	\$ _	34,694,259.00 \$	2,632,079.00 \$	1,503,163.00 \$	38,829,501.00
LIABILITIES AND FUND BALANCES:					
\$! = \ 'HAT					
Liabilities: Accounts payable	\$	997,183.00 \$	842,367.00 \$	\$	1,839,550.00
Interfund payables	Ψ	551,100.00 W	1,215,975.00	18,947.00	1,234,922.00
Payable to state government			52,304.00	,.	52,304.00
Unearned revenue		1,273,772.00	583,690.00		1,857,462.00
Payroll deductions & withholdings payable		19,815.00			19,815.00
Other		78,326.00			78,326.00
Accrued liability for insurance claims	-	5,301,196.00			5,301,196.00
Total liabilities	-	7,670,292.00	2,694,336.00	18,947.00	10,383,575.00
Fund balances:					
Restricted for:					
Excess surplus		3,950,555,00			3,950,555.00
Excess surplus - designated for subsequent		2 464 221 00			2,464,231.00
years expenditures Maintenance reserve account		2,464,231.00 3,567,772.00			3,567,772.00
Capital reserve account		1,466,725.00			1,466,725.00
Emergency reserve account		700,000.00			700,000.00
Unemployment		507,607.00			507,607.00
Student Activities			411,978.00		411,978.00
Scholarships			36,254.00	40 507 00	36,254.00
Capital Projects- Debt service				43,507.00	43,507.00
Committed to: Encumbrances				1,440,709.00	1,440,709.00
Designated for subsequent years expenditures		6,416,281.00		1,110,100.00	6,416,281.00
Assigned to:		***************************************			
FFCRA/SEMI Designated for					
subsequent years expenditures		1,379.00			1,379.00
Encumbrances		3,833,097.00			3,833,097.00
Unassigned:		4 446 000 00			4,116,320.00
General fund Special revenue fund (deficit)		4,116,320.00	(510,489.00)		4,116,320.00 (510,489.00)
opeda tevenue tunu (uellot)			(010,400.00)	· · · · · · · · · · · · · · · · · · ·	(0,70,700,00)
Total fund balances		27,023,967.00	(62,257.00)	1,484,216.00	28,445,926.00
Total liabilities and fund balances	\$	34,694,259.00 \$	2,632,079.00 \$	1,503,163.00 \$	38,829,501.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2023

Total Fund Balances (Brought Forward)		\$28,445,926.00
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.		
Cost of Assets	\$274,306,781.00	
Accumulated Depreciation	(135,343,248.00)	
		138,963,533.00
Intangible assets used in governmental activities are not financial		
resources and therefore are not reported in the funds.		587,336.00
Long term liabilities, including bonds payable, and other related		
amounts that are not due and payable in the current period		
and therefore are not reported as liabilities in the funds.		
Compensated Absences	(2,789,549.00)	
Bonds Payable	(39,975,000.00)	
Installment Purchase Contracts (Net of Unexpended Proceeds)	(2,386,387.00)	
Subscription Based Information Technology Arrangements	(549,358.00)	
Net Pension Liability	(32,062,198.00)	
		(77,762,492.00)
Deferred Outflows and Inflows of resources are applicable		
to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows		
Pension related		6,080,765.00
Deferred Inflows:		
Pension related	(10,032,248.00)	
Gain on Refunding Bonds	(1,146,692.00)	
		(11,178,940.00)
Certain liabilities are not due and payable in the current period		
and therefore, are not reported in the governmental funds.		
Accounts Payable - Pension Related	(2,960,478.00)	
Accrued Interest Payable	(647,700.00)	
		(3,608,178.00)
Net Position of Governmental Activities		\$81,527,950.00

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

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

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local tax levy	\$119,107,869.00			\$6,124,735.00	\$125,232,604.00
Tuition	244,379.00				244,379.00
Interest on capital reserve	14,380.00				14,380.00
Other restricted miscellaneous revenues	47.00				47.00
Miscellaneous	1,228,618.00	\$1,076,231.00	***************************************		2,304,849.00
Total revenues - local sources	120,595,293.00	1,076,231.00		6,124,735.00	127,796,259.00
State sources	61,461,554.00	1,658,051.00		1,119,240.00	64,238,845.00
Federal sources	832,362.00	5,832,286.00		7,	6,664,648.00
, addid out out					
Total revenues	182,889,209.00	8,566,568.00		7,243,975.00	198,699,752.00
EXPENDITURES:					
Current expense:					
Regular instruction	43,571,540.00				43,571,540.00
Special instruction	12,030,934.00	3,839,318.00			15,870,252.00
Other Instruction	4,526,266.00				4,526,266.00
Support services:					
Tuition	3,964,659.00				3,964,659.00
Student and instruction related services	12,438,835.00	5,165,524.00			17,604,359.00
General administrative services	1,000,358.00				1,000,358.00
School administrative services	6,619,359.00				6,619,359.00
Central services	2,144,345.00				2,144,345.00
Administration information technology	1,275,819.00				1,275,819.00
Plant operations and maintenance	16,787,564.00				16,787,564.00
Pupil transportation	12,538,462.00				12,538,462.00
Allocated benefits	1,840,582.00				1,840,582.00
Unaflocated benefits	62,287,486.00				62,287,486.00
Charter Schools	1,061,059.00				1,061,059.00
Debt Service:					
Principal				6,255,000.00	6,255,000.00
Interest				988,975.00	988,975.00
Capital outlay	500,689.00	51,683.00	1,207,873.00	***************************************	1,760,245.00
Total expenditures	182,587,957.00	9,056,525.00	1,207,873.00	7,243,975.00	200,096,330.00
Excess (deficiency) of revenues					
over (under) expenditures	301,252.00	(489,957.00)	(1,207,873.00)		(1,396,578.00)
Other financing sources (uses):					
Transfers in/(out)	(621,762.00)		1,421,762.00		800,000.00
Total other financing sources (uses)	(621,762.00)		1,421,762.00		800,000.00
Net change in fund balances	(320,510.00)	(489,957.00)	213,889.00		(596,578.00)
-	27,344,477.00	427,700.00	1,270,327.00		29,042,504.00
Fund Balances, July 1, 2022					
Fund Balances, June 30, 2023	\$27,023,967.00	(\$62,257.00)	\$1,484,216.00	\$-0-	\$28,445,926.00

EXHIBIT "B-3"

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

Total net change in fund balances - governmental funds (from B-2)

(\$596,578.00)

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
 (7,260,525.00)

 Capital outlays
 \$1,760,245.00

 Assets not capitalized
 (108,445.00)

1,651,800.00

Amortization Expense:

Subscription Based Information Technology Arrangements (277,429.00)

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

Payment of bonds payable 7,240,000.00
Payment of installment purchase contracts payable 755,484.00
Payment of Subscription Based Information Technology Arrangements 313,716.00

Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net positions.

Deferred amortization on issuance of refunding bonds 285,071.00

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

84,035.00

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions 2,684,428.00 Add: Pension benefit 3,385,482.00

6,069,910.00

In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net positions will differ from the change in fund balance by the cost of the position removed (-).

(62,773.00)

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

Increase in Compensated Absences (19,638.00)

Change in net positions of governmental activities \$8,183,073.00

OTHER FUNDS

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\$2,625,452.00

\$710,146.00

\$3,783,932.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2023

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND CHILDRENS' COMMUNITY FOOD SUMMER SERVICE **ENRICHMENT** INSTITUTE FUND TOTAL FUND ASSETS: Current assets: \$1,947,771.00 \$3,674,379.00 Cash and cash equivalents \$519,133.00 \$1,207,475.00 Accounts receivable - other 660.00 17,877.00 18,537.00 239.00 239.00 Interfund Receivable Intergovernmental receivables: State 3,415.00 3,415.00 78,235.00 78,235.00 Federal 76,347.00 76,347.00 Inventories 10,919.00 10,919.00 Prepaid expenses 3,862,071.00 Total current assets 519,793.00 1,218,394.00 2,123,884.00 Noncurrent assets: 2,697,723.00 4,200.00 2,428,428,00 Furniture, machinery and equipment 265,095.00 Less accumulated depreciation (259,337.00) (3,400.00) (1,625,389.00) (1,888,126.00) 809,597.00 803,039.00 5,758.00 800.00 Total noncurrent assets 4,671,668.00 1,219,194.00 2,926,923.00 525,551.00 Total assets LIABILITIES: Current liabilities: Accounts payable 819.00 187,776.00 188,595.00 239.00 239.00 Interfund payable Unearned revenue 77,217.00 507,990.00 113,695.00 698,902.00 887,736.00 509,048.00 301,471.00 Total current liabilities 77,217.00 77,217.00 509,048.00 301,471.00 887,736.00 Total liabilities **NET POSITION:** 809,597.00 5,758.00 800.00 803,039.00 Net investment in capital assets 2,974,335.00 709,346.00 1,822,413.00 Unrestricted 442,576.00

\$448,334.00

Total net position

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND				
	CHILDRENS'				
	COMMUNITY		FOOD		
	ENRICHMENT	SUMMER	SERVICE		
	FUND	INSTITUTE	FUND	TOTAL	
OPERATING REVENUES:					
Charges for services:					
Daily sales - Reimbursable Programs			\$1,294,651.00	\$1,294,651.00	
Daily sales - Non-Reimbursable Programs			644,924.00	644,924.00	
Miscellaneous			13,544.00	13,544.00	
Program fees	\$129,474.00	\$480,056.00	·	609,530.00	
Total operating revenues	129,474.00	480,056.00	1,953,119.00	2,562,649.00	
ODEDATING EVDENCES					
OPERATING EXPENSES:	E0 040 00	007 029 00	4 000 644 00	4 460 604 00	
Salaries	58,942.00	207,038.00	1,203,641.00	1,469,621.00	
Employee Benefits		4474400	416,489.00	416,489.00	
Other Purchase Service (Administrative Expenses)	329.00	14,741.00	183,518.00	198,588.00	
General Supplies		12,981.00	580,246.00	593,227.00	
Depreciation	339.00	600.00	70,191.00	71,130.00	
Cost of sales - reimbursable programs			866,564.00	866,564.00	
Cost of sales - non-reimbursable programs			265,178.00	265,178.00	
Total operating expenses	59,610.00	235,360.00	3,585,827.00	3,880,797.00	
Operating income (loss)	69,864.00	244,696.00	(1,632,708.00)	(1,318,148.00)	
NONOPERATING REVENUES (EXPENSES):					
State Sources:					
State School Lunch Program			39,836.00	39,836.00	
State School Breakfast Program			3,829.00	3,829.00	
Federal Sources:					
National School Lunch Program			761,745.00	761,745.00	
National School Breakfast Program			145,103.00	145,103.00	
National School Snack Program			38,755.00	38,755.00	
COVID Supply Chain Assistance			209,361.00	209,361.00	
P-EBT Administrative Cost			653.00	653.00	
National food distribution commodities			249,357.00	249,357.00	
Interest on Investments	•		687.00	687.00	
Total nonoperating revenues			1,449,326.00	1,449,326.00	
Income/(loss) before contributions and transfers	69,864.00	244,696.00	(183,382.00)	131,178.00	
Capital Contributions and Operating Transfers					
Operating Transfers	(400,000.00)	(400,000.00)		(00,000,008)	
Total Capital Contributions and Operating Transfers	(400,000.00)	(400,000.00)		(800,000.00)	
Change in net position	(330,136.00)	(155,304.00)	(183,382.00)	(668,822.00)	
Total net position - beginning of the year	778,470.00	865,450.00	2,808,834.00	4,452,754.00	
Total net position - end of the year	\$448,334.00	\$710,146.00	\$2,625,452.00	\$3,783,932.00	

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ChilDRENS		BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND					
ENRICHMENT SUMMER SERVICE FUND TOTAL Cash flows from operating activities: SUMMER SERVICE FUND SURJECT S		CHILDRENS'		***************************************			
Pumb		COMMUNITY		FOOD			
Cash flows from operaling activities: \$108,456,00 \$507,375,00 \$1,962,292,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00 \$2,578,751,00		ENRICHMENT	SUMMER	SERVICE			
Cash flows from operating activities: \$108,456,00 \$507,375.00 \$1,962,292.00 \$2,576,751.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,469,821.00 \$1,475,880.00 \$1,758,880.00 \$1,758,880.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,830.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00 \$1,279,833.00		FUND	INSTITUTE	FUND	TOTAL		
Receipts from customers (net of refunds) \$166,456.00 \$507,375.00 \$1,962,202.00 \$2,767,571.00 \$1,969,220.00 \$1,968,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,969,270.00 \$1,96	Cash flows from operating activities:						
Payments to employees (88,942.09) (207,038.00) (1,203,641.00) (416,862.01) (416,869.00) (416,869.00) (416,869.00) (416,869.00) (416,869.00) (416,869.00) (416,869.00) (415,689.00) (416,869.00) (415,689.00) (416,869.00) (415,689.00) (415,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.00) (416,689.		\$106,456.00	\$507,375.00	\$1,962,920.00	\$2,576,751.00		
Payments to employee benefits (16.489 00) (16.489 00) (16.489 00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (17.59 88.00) (1	,						
Payments to suppliers (329.00) (26.006.00) (1.729,583.00) (1.756,880.00) Net cash provided by (used for) operating activities: Cash flows from noncapital financing activities: Cash flows from capital and related financing activities: Cash flows from investing activities: Cash and cash equivalents, July 1, 2022 2927,070.00 1,333,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00 24,505.00		(,-,,	, ——,		• • • • • •		
Cash flows from noncapital financing activities: State Sources	• •	(329.00)	(26,606.00)	•			
State Sources 47,856.00 47,856.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843	Net cash provided by (used for) operating activities	47,185.00	273,731.00	(1,387,163.00)	(1,066,247.00)		
State Sources 47,856.00 47,856.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843	Cash flows from noncapital financing activities:						
Paderal Sources 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,582,460.00 1,582,460.00 1,582,460.00 1,582,460.00 1,582,460.00 1,582,460.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1,481,843.00 1				47.856.00	47,856.00		
Interfund Activity				1,481,843.00	1,481,843.00		
Operating subsidies and transfers to other funds (400,000,00) (400,000,00) (800,000,00) Net cash provided by noncapital financing activities: (455,759,00) (399,761,00) 1,529,460,00 673,940,00 Cash flows from capital and related financing activities: (64,633,00) (64,633,00) (64,633,00) Net cash provided by (used for) capital and related financing activities: 667,00 687,00 687,00 Net cash provided by (used for) investing activities: 667,00 687,00 687,00 Net cash provided by (used for) investing activities: 687,00 687,00 687,00 Net increase (decrease) in cash and cash equivalents (406,574,00) (126,030,00) 78,351,00 (456,253,00) Cash and cash equivalents, July 1, 2022 927,707,00 1,333,505,00 1,869,420,00 4,130,632,00 Reconciliation of operating income (loss) to net cash provided by operating income (loss) to net cash provided by used for) operating activities: 869,864,00 \$244,696,00 \$1,947,771,00 \$3,674,379,00 Peptraling income (loss) to net cash provided by (used for) operating activities: 339,00 600,00 70,191,00 71,130,00 249,357,00 249,357,00		(55.759.00)	239.00				
Net cash provided by noncapital and related financing activities: Cash flows from capital and related financing activities: Purchases of capital assets Cash flows from capital and related financing activities: Purchases of capital assets Cash flows from investing activities: Interest Cash flows from investing activities: Cash and cash equivalents, July 1, 2022 Qary,707.00 Cash and cash equivalents, July 1, 2022 Qary,707.00 Cash and cash equivalents, July 1, 2022 Qary,707.00 Cash and cash equivalents, July 2, 2023 Cash and cash equivalents, July 3, 2023 Cash and cash equivalents, July 1, 2022 Qary,707.00 Cash and cash equivalents, July 3, 2023 Cash and cash equivalents, July 1, 2022 Qary,707.00 Qary,707.00 Qary,707.00 Qary,707.00 Qary,707.00 Qary,707.00 Qary,707.0	·	, , ,		(• • •		
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Purchases of capital assets (64,633.00) (64,633.00) Net cash provided by (used for) capital and related financing activities (64,633.00) (64,633.00) Cash flows from investing activities: 687.00 687.00 Net cash provided by (used for) investing activities 687.00 687.00 Net increase (decrease) in cash and cash equivalents (408,574.00) (126,030.00) 78,351.00 (456,253.00) Cash and cash equivalents, July 1, 2022 927,707.00 1,333,505.00 1,869,420.00 4,130,632.00 Reconciliation of operating income (loss) to net cash provided (used) by operating activities: 859,133.00 \$1,207,475.00 \$1,947,771.00 \$3,674,379.00 Poperating income (loss) to net cash provided (used) by operating activities: 869,864.00 \$244,696.00 (\$1,632,708.00) (\$1,318,148.00) Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: 339.00 600.00 70,191.00 71,130.00 Pederal commodities 339.00 600.00 70,191.00 71,130.00 Change in assets and liabilities: (16,814.00) (16,814.00) (16,814.00) (16,814.00) (16,814.00) <td>Cash flows from capital and related financing activities:</td> <td></td> <td></td> <td></td> <td></td>	Cash flows from capital and related financing activities:						
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Cash and cash equivalents, July 1, 2022 927,707.00 1,333,505.00 1,869,420.00 4,130,632.00 Cash and cash equivalents, June 30, 2023 \$519,133.00 \$1,207,475.00 \$1,947,771.00 \$3,674,379.00 Reconciliation of operating income (loss) to net cash provided (used) by operating activities: Operating income (loss) \$69,864.00 \$244,696.00 \$1,632,708.00 \$1,318,148.00 Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: Depreciation 339.00 600.00 70,191.00 71,130.00 Federal commodities 249,357.00 249,357.00 Change in assets and liabilities: (Increase) decrease in accounts receivable - other (16,814.00) (Increase) decrease in inventories 1,555.00 242,239.00 (Increase) (decrease in prepaid expenses 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.00 1,555.	Net cash provided by (used for) investing activities			687.00	687.00		
Cash and cash equivalents, June 30, 2023 \$519,133.00 \$1,207,475.00 \$1.947,771.00 \$3,674,379.00 Reconciliation of operating income (loss) to net cash provided (used) by operating activities: Operating income (loss) Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: Depreciation Federal commodities Change in assets and liabilities: (Increase) decrease in accounts receivable - other (Increase) decrease in inventories (Increase) decrease in prepaid expenses Increase (decrease) in accounts payable (23,018.00) (22,679.00) (22,679.00) (31,207,475.00) \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$1,947,771.00} \$	Net increase (decrease) in cash and cash equivalents	(408,574.00)	(126,030.00)	78,351.00	(456,253.00)		
Reconciliation of operating income (loss) to net cash provided (used) by operating activities: Operating income (loss) Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: Depreciation Federal commodities Change in assets and liabilities: (Increase) decrease in inventories (Increase) decrease in prepaid expenses Increase (decrease) in accounts payable Increase (decrease) in unearned revenue (22,679.00) P69,864.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$244,696.00 \$249,357.00 \$249,357.00 \$249,357.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$246,990.00 \$29,035.00 \$245,545.00 \$251,901.00	Cash and cash equivalents, July 1, 2022	927,707.00	1,333,505.00	1,869,420.00	4,130,632.00		
provided (used) by operating activities: Operating income (loss) Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities: Depreciation Federal commodities Change in assets and liabilities: (Increase) decrease in inventories (Increase) decrease in prepaid expenses Increase (decrease) in accounts payable Increase (decrease) in unearned revenue (22,679.00) \$69,864.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$244,696.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$249,357.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$242,390.00 \$244,090.00 \$245,545.00 \$245,545.00 \$251,901.00	Cash and cash equivalents, June 30, 2023	\$519,133.00	\$1,207,475.00	\$1,947,771.00	\$3,674,379.00		
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Increase (decrease) in unearned revenue (23,018.00) 27,320.00 32,689.00 36,991.00 (22,679.00) 29,035.00 245,545.00 251,901.00			(440.00)	(114,117.00)	(114,557.00)		
		(23,018.00)	, ,	· ·	36,991.00		
Net cash provided by (used for) operating activities \$47,185.00 \$273,731.00 (\$1,387,163.00) (\$1,066,247.00)		(22,679.00)	29,035.00	245,545.00	251,901.00		
	Net cash provided by (used for) operating activities	\$47,185.00	\$273,731.00	(\$1,387,163.00)	(\$1,066,247.00)		

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Township of South Brunswick School District is a Type II District located in Middlesex County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "Determining Whether Certain Organizations are Component Units" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet *all* of the following criteria should be discretely presented as component units. These criteria are:

- 1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
- The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
- The economic resources received or held by an individual organization that
 the specific primary government, or its component units, is entitled to, or
 has the ability to otherwise access, are significant to that primary
 government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, intermediate schools and a high school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

<u>Notes to the Financial Statements</u> June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

<u>District-wide Statements</u>: 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 overall District. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

<u>Fund Financial Statements</u>: The District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements are presented for each fund category - governmental, proprietary, and fiduciary. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE as the oversight entity believes that the presentation of all funds as major is important for the public interest and to promote consistency among District financial reporting models.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from 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; in certain instances, approval by the County Superintendent of Schools may be required.

Special Revenue Fund - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

<u>Capital Projects Fund</u> - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from 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, funds appropriated from the General Fund, and from aid provided by the State to offset the cost of approved capital projects.

<u>Debt Service Fund</u> - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

<u>Enterprise Fund</u> - The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations, Summer Institute and the Childrens' Community Enrichment programs. These funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Basis of Accounting – Measurement Focus

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

Districtwide and Proprietary Fund Financial Statements: The Districtwide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Val Orem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable." Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions 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. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under installment purchase contracts are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2023 totaled \$3,316,074, representing an additional appropriation of fund balance of \$1,451,166, withdrawals from the Maintenance Reserve of \$424,199 and withdrawals from the Capital Reserve of \$1,440,709.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (NJSA 18A:22-44.2) revenue recognition of deferred State Aid payments for budgetary purposes only and the accounting treatment of encumbrances in the special revenue fund as described 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 records.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

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 assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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

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

<u>Interfunds</u>

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

Prepaid expenses which benefit future period, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district- wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated in the district-wide statements using the straightline method over the following estimated useful lives:

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated on the probability the employee will, in the future meet required conditions to receive a cash payment at termination. Salary-related payments for the employer's share of social security and medicare taxes are included.

In the district-wide Statement of Net Position, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year. Compensated absences are a reconciling item between the fund level and district-wide presentations

Fund Balance and Net Position

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designation of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the proprietary fund.

Unearned Revenue

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable practice under generally accepted accounting principles.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long term debt is recognized as a liability on the fund financial statements when due.

Net Position

GASB 63 provides guidance for reporting net position in the statement of financial position and related disclosures. Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Restrictions

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

<u>Restricted</u> – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Emergency Reserve, Unemployment Compensation, Scholarships, Student Activities and Excess Surplus as Restricted Fund Balance.

<u>Committed</u> – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education. The District reports amounts Designated for Subsequent Year's Expenditures as Committed Fund Balance.

<u>Assigned</u> – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances as Assigned Fund Balance.

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

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

Notes to the Financial Statements June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating 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 funds are charges to customers for sales of the 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 non-operating revenues and expenses.

Allocation of Indirect 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. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of the program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items

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

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect the amounts reported as revenue and expenditures/expenses during the reporting period. These estimates may differ from actual results.

Notes to the Financial Statements June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

In the Governmental Fund Financial Statements, the year end Net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The governmental fund financial statements reflect both a revenue and expenses for this pension contribution.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify in this category, deferred amounts related to refunding debt and deferred amounts related to pension.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right—to-use assets on the statements of net position.

Right to Use Assets

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

Recently Adopted Accounting Pronouncements

Beginning with the year ended June 30, 2023, the District has implemented GASB Statement 96, Subscription-Based Information Technology Arrangements (SBITAs). GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription assets (an intangible asset) and a corresponding liability; provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosure regarding SBITAs.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The District considers petty cash, change funds, cash in banks, deposits in the New Jersey Asset and Rebate Management Program and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System, and has capital funds of not less than \$25,000,000. Under (GUDPA), 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 the deposits to the governmental unit.

The Township of South Brunswick School District had the following cash and cash equivalents at June 30, 2023.

		N.J. Asset			
	Bank	and Rebate	Reconci	ling Items	Reconciled
Fund Type	Balance	Management	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Governmental	20,043,110	\$13,807,078	\$1,576,834	\$3,821,224	\$31,605,798
Proprietary	\$3,674,379			•••	\$3,674,379
	\$23,717,489	\$13,807,078	\$1,576,834	\$3,821,224	\$35,280,177

<u>Custodial Credit Risk – Deposits</u> – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2023, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank \$250,000 was covered by Federal Depository Insurance and \$23,467,489 was covered by NJ GUDPA. The New Jersey Asset and Rebate Management Program (NJARM) is an investment pool and is not insured by either FDIC or GUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- 2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- Bonds or other obligations of the Local Unit or bonds or other obligations
 of school districts of which the Local Unit is a part or within which the school
 district is located.
- Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts.
- 6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

- 7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
- 8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and;
 - a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2023, the District has \$13,807,078 on deposit with the New Jersey Asset and Rebate Management Program. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1, and existing investment practices of the Investment Council of the NJARM, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: CHANGE IN CAPITAL ASSETS

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

Governmental Activities		Beginning Balance		Additions		Transfers/ Deletions		Ending Balance
Capital assets not being depreciated: Land	\$	8,929,136	\$	4 000 000	\$	(265,649)	\$	9,194,785
Construction in Progress	****	1,538,828		1,226,820		2,765,648		
Total Capital assets not being depreciated	******	10,467,964	******	1,226,820		2,499,999		9,194,785
Site Improvements Building and Building Improvements Machinery and Equipment		7,405,251 240,413,003 19,188,869	-	11,121 107,088 325,718	_	17,154 (2,442,019) 4,763,919		7,399,218 242,962,110 14,750,668
Totals as historical cost		267,007,123		443,927	_	2,339,054	_	265,111,996
Total Gross assets (Memo only)	\$	277,475,087	\$	1,670,747	\$	4,839,053	\$ <u></u>	274,306,781
Less: Accumulated Depreciation for:								
Site Improvements	\$	(4,723,191)	\$	(256,726)	\$	(14,359)	\$	(4,965,558)
Building and Building Improvements		(114,380,791)		(5,938,228)		(55,104)		(120,263,915)
Machinery and Equipment	_	(13,736,074)	_	(1,065,571)	_	(4,687,870)		(10,113,775)
Total depreciation Total Capital assets being depreciated		(132,840,056)		(7,260,525)	_	(4,757,333)		(135,343,248)
net of accumulated depreciation		134,167,067		(6,816,598)	_	(2,418,279)		129,768,748
Governmental activities capital assets, net	\$	144,635,031	\$	(5,589,778)	\$_	81,720	\$	138,963,533
Business-type activities: Equipment	\$	2,633,090	\$	64,633	\$		\$	2,697,723
Less: Accumulated Depreciation		(1,816,996)		(71,130)	_			(1,888,126)
Proprietary fund capital assets, net	\$	816,094	\$	(6,497)	\$_		\$	809,597

NOTE 3: CHANGE IN CAPITAL ASSETS (CONTINUED)

Depreciation Expense was charged to governmental expenses as follows:

Instruction: Regular	\$	3,497,897
Special		482,365
Other		244,309
Support Services: General Administrative Services		88,355
School Administrative Services		25,456
Pupil Transportation		534,230
Plant Operations & Maintenance		2,217,559
Unallocated	##/#J.	170,354
	\$	7,260,525

NOTE 4: INTANGIBLE ASSETS

The District has recorded the following intangible assets. The assets are for various subscription-based information technology arrangements ("SBITAs"). These agreements are discussed in the SBITAs subsection of the Long-term liabilities section of these notes. The intangible assets are amortized on a straight-line basis over the terms of the related agreement. Intangible asset activity for the Governmental Funds for the year ended June 30, 2023 was as follows:

GENERAL ACTIVITIES:	Balance as of July 1, 2022		Balance as of
CHERTE POTTITIES.	(As Restated)	Additions	June 30, 2023
Subscription Assets	<u> </u>		
Software			
EMAP Software System License	\$ 7,047	\$ \$	\$ 7,047
Frontline Central Solution	48,199		48,199
Professional Growth Solution	60,526		60,526
Time & Attendance	42,459		42,459
Applicant Tracking	21,974		21,974
RTI - Direct, unlimited usage	13,925		13,925
504 Program Management	2,272		2,272
IEP - Direct	107,802		107,802
Genesis Student Information System	67,186		67,186
Unlimited Package - Online HR, OSHA and Prof. Devel.	2,174		2,174
Hudl Subscription		23,087	23,087
SMARTnet Renewal - Core Switch		15,443	15,443
SMARTnet Renewal - Firewall		55,238	55,238
SMARTnet Renewal - VOIP - Servers and Gateways-Aug1		9,864	9,864
SMARTnet Renewal - VOIP - Servers and Gateways-June23	5,086		5,086
Systems 3000 Software	143,681		143,681
Meraki Enterprise - Cisco (VeeMost Technologies)		230,000	230,000
Versatrans Onscreen Software		 8,802	 8,802
Total Software Subscription Assets	522,331	 342,434	 864,765
Total Subscription Assets	\$ 522,331	\$ 342,434	\$ 864,765

NOTE 4: INTANGIBLE ASSETS (CONTINUED)

Subscription Accumulated Amortization			
Software			
EMAP Software System License	\$ \$	3,524	\$ 3,524
Frontline Central Solution		24,100	24,100
Professional Growth Solution		30,263	30,263
Time & Attendance		21,229	21,229
Applicant Tracking		10,987	10,987
RTI - Direct, unlimited usage		3,481	3,481
504 Program Management		568	568
IEP - Direct		26,950	26,950
Genesis Student Information System		33,593	33,593
Unlimited Package - Online HR, OSHA and Prof. Devel.		1,087	1,087
Hudl Subscription		7,728	7,728
SMARTnet Renewal - Core Switch		7,078	7,078
SMARTnet Renewal - Firewall		25,317	25,317
SMARTnet Renewal - VOIP - Servers and Gateways-Aug1		4,521	4,521
SMARTnet Renewal - VOIP - Servers and Gateways-June23		2,441	2,441
Systems 3000 Software		47,894	47,894
Meraki Enterprise - Cisco (VeeMost Technologies)		23,000	23,000
Versatrans Onscreen Software		3,668	3,668
Total Software Subscription Accumulated Amortization	 	277,429	277,429
Total Subscription Accumulated Amortization		277,429	277,429
Total General Subscription Assets, Net	\$ 522,331 \$	65,005	\$ 587,336

NOTE 5: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2023:

	Balance June 30 2022 (As Restated)		Additions		Reductions	Balance June 30 2023	Amounts due within one year
Compensated Absences Installment Purchase	\$ 2,769,911	\$	19,638	\$;	\$ 2,789,549 \$	
Contracts	3,141,870		1,270,668		755,483	3,657,055	851,650
Bonds Payable	47,215,000				7,240,000	39,975,000	7,060,000
SBITA's Payable	520,531		342,434		313,607	549,358	359,724
Net Pension Liability	28,058,931		4,003,267			 32,062,198	
Totals	\$ 81,706,243	\$_	5,636,007	\$_	8,309,090	\$ 79,033,160 \$	8,271,374

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Bonds Payable

The annual requirements to amortize all debt outstanding as of June 30, 2023, with interest payments on issued debt, are as follows:

Fiscal Year Ended						
June 30,		Principal		Interest		Total

2024	\$	7,060,000	\$	1,547,450	\$	8,607,450
2025		7,180,000		1,244,750		8,424,750
2026		2,465,000		1,033,250		3,498,250
2027		2,595,000		912,700		3,507,700
2028		2,715,000		788,425		3,503,425
2029		2,835,000		662,100		3,497,100
2030		1,255,000		573,175		1,828,175
2031		1,350,000		521,075		1,871,075
2032		1,450,000		465,075		1,915,075
2033		1,555,000		406,788		1,961,788
2034		1,660,000		345,850		2,005,850
2035		1,775,000		278,700		2,053,700
2036		1,895,000		205,300		2,100,300
2037		2,025,000		126,900		2,151,900
2038		2,160,000		43,200		2,203,200
	***************************************				•	
	\$	39,975,000	\$	9,154,738	. \$	49,129,738

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

<u>Issue</u>	Amount Outstanding June 30, 2023	Bonds Authorized But Not Issued
\$29,525,000 in School Bonds (2012 Series) dated March 7, 2012, due in remaining annual installments ranging between \$2,610,000 and \$2,625,000 beginning December 1, 2023 and ending December 1, 2024 with interest of 4.00%	\$5,235,000	-0-
\$36,330,000 in Refunding Bonds (2014 Series) dated February 12 2014, due in remaining annual installments ranging between \$1,475,000 and \$1,675,000 beginning August 1, 2023 and ending August 1, 2028 with interest of 5.00%	9,460,000	-0-
\$10,785,000 in School Energy Savings Bonds dated December 15, 2016, due in remaining annual installments ranging between \$280,000 and \$800,000 beginning August 1, 2023 and ending August 1, 2037 with interest from 3.375% to 5.00%	7,780,000	-0-
\$15,180,000 in School Energy Savings Bonds dated May 3, 2017, due in remaining annual installments ranging between \$360,000 and \$1,360,000 beginning August 1, 2023 and ending August 1, 2037 with interest of 4.00%	4,420,000	-0-
\$15,775,000 in Refunding School Bonds dated May 3, 2017, due in remaining annual installments ranging between \$2,205,000 and \$2,275,000 beginning August 1, 2023 and ending August 1, 2024 with interest of 4.00%	13,080,000	-0-
	\$39,975,000	-0-

Bonds Authorized But Not Issued

At June 30, 2023, the District had no bonds or notes authorized but not issued.

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Refunding School Bonds

The District's outstanding Bonds Payable include Refunding Bonds. As a result of these refundings, the Statement of Net Assets reflect Deferred Inflows for Gains on Refunding Bonds. Under the escrow agreements, the escrows are irrevocably pledged to the payment of principal and interest on the refunded bonds. As a result, the refunded obligations are considered to be defeased and the liability for those bonds have been removed from the financial statements.

The balance of the Deferred Inflows resulting from the Bond Refunding as well as the FY2023 activity is reflected below.

Deferred Inflow - Gain on Refunding of Long Term Debt

	Balance June 30, <u>2022</u>	Reductions	Balance June 30, <u>2023</u>
2014 Refunding	\$1,060,796	\$160,671	\$900,125
2017 Refunding	\$370,967	\$124,400	\$246,567
	\$1,431,763	\$285,071	\$1,146,692

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

<u>Installment Purchase Contracts Payable</u>

The District has entered into various installment purchase contracts for school buses and textbooks. Future annual debt service payments on installment purchases as of June 30, 2023 including interest of \$233,729 are as follows:

Fiscal Year				
<u>June 30,</u>		Principal	<u>Interest</u>	<u>Total</u>
2024	\$	851,650 \$	43,611 \$	895,261
2025	Ψ	965,104	67,596	1,032,700
2026		557,127	48,387	605,514
2027		370,454	35,132	405,586
2028		519,399	25,201	544,600
2029		393,321	13,802	407,123
	\$	3,657,055 \$	233,729 \$	3,890,784

Subscription-Based Information Technology Agreements Payable ("SBITAs"):

For the year ended 6/30/2023, the financial statements include the following SBITAs:

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of EMAP Software System License. An initial subscription liability was recorded in the amount of \$7,047. As of 06/30/2023, the value of the subscription liability is \$3,485. South Brunswick School District, NJ is required to make annual fixed payments of \$3,562. The subscription has an interest rate of 2.1940%.

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Frontline Central Solution. An initial subscription liability was recorded in the amount of \$48,199. As of 06/30/2023, the value of the subscription liability is \$24,253. South Brunswick School District, NJ is required to make annual fixed payments of \$23,947. The subscription has an interest rate of 2.1940%.

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Agreements Payable ("SBITAs"):

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Professional Growth Solution. An initial subscription liability was recorded in the amount of \$60,526. As of 06/30/2023, the value of the subscription liability is \$49,710. South Brunswick School District, NJ is required to make annual fixed payments of \$10,816. The subscription has an interest rate of 2.1940%.

On 07/01/2022, South Brunswick School District, NJ entered into a 48 month subscription for the use of RTI - Direct, unlimited usage. An initial subscription liability was recorded in the amount of \$13,325. As of 06/30/2023, the value of the subscription liability is \$10,093. South Brunswick School District, NJ is required to make annual fixed payments of \$3,233. The subscription has an interest rate of 2.4450%.

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Time & Attendance. An initial subscription liability was recorded in the amount of \$42,459. As of 06/30/2023, the value of the subscription liability is \$21,364. South Brunswick School District, NJ is required to make annual fixed payments of \$21,095. The subscription has an interest rate of 2.1940%.

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Applicant Tracking. An initial subscription liability was recorded in the amount of \$21,974. As of 06/30/2023, the value of the subscription liability is \$11,057. South Brunswick School District, NJ is required to make annual fixed payments of \$10,917. The subscription has an interest rate of 2.1940%.

On 07/01/2022, South Brunswick School District, NJ entered into a 48 month subscription for the use of IEP - Direct. An initial subscription liability was recorded in the amount of \$107,802. As of 06/30/2023, the value of the subscription liability is \$81,196. South Brunswick School District, NJ is required to make annual fixed payments of \$26,006. The subscription has an interest rate of 2.4450%.

On 07/01/2022, South Brunswick School District, NJ entered into a 48 month subscription for the use of 504 Program Management. An initial subscription liability was recorded in the amount of \$1,672. As of 06/30/2023, the value of the subscription liability is \$1,266. South Brunswick School District, NJ is required to make annual fixed payments of \$406. The subscription has an interest rate of 2.4450%.

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Agreements Payable ("SBITAs"):

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Unlimited Package - Online HR, OSHA and Professional Development Tutorials. An initial subscription liability was recorded in the amount of \$2,174. As of 06/30/2023, the value of the subscription liability is \$1,174. South Brunswick School District, NJ is required to make annual fixed payments of \$1,000. The subscription has an interest rate of 2.1940%.

On 10/30/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Hudl Subscription. An initial subscription liability was recorded in the amount of \$23,087. As of 06/30/2023, the value of the subscription liability is \$12,337. South Brunswick School District, NJ is required to make annual fixed payments of \$10,750. The subscription has an interest rate of 3.3470%.

On 08/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of SMARTnet Renewal - Core Switch (MILLENNIUM COMMUNICATIONS GROUP). An initial subscription liability was recorded in the amount of \$15,443. As of 06/30/2023, the value of the subscription liability is \$7,991. South Brunswick School District, NJ is required to make annual fixed payments of \$7,452. The subscription has an interest rate of 2.1940%.

On 08/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of SMARTnet Renewal - Firewall (MILLENNIUM COMMUNICATIONS GROUP). An initial subscription liability was recorded in the amount of \$55,238. As of 06/30/2023, the value of the subscription liability is \$28,411. South Brunswick School District, NJ is required to make annual fixed payments of \$26,827. The subscription has an interest rate of 2.1940%.

On 08/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of SMARTnet Renewal - VOIP - Servers and Gateways-Aug1. An initial subscription liability was recorded in the amount of \$9,864. As of 06/30/2023, the value of the subscription liability is \$9,351. South Brunswick School District, NJ is required to make annual fixed payments of \$513. The subscription has an interest rate of 2.1940%.

On 07/01/2022, South Brunswick School District, NJ entered into a 25 month subscription for the use of SMARTnet Renewal - VOIP - Servers and Gateways-June23. An initial subscription liability was recorded in the amount of \$5,086. As of 06/30/2023, the value of the subscription liability is \$2,569. South Brunswick School District, NJ is required to make annual fixed payments of \$2,626. The subscription has an interest rate of 2.1940%.

<u>Notes to the Financial Statements</u> <u>June 30, 2023</u>

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Agreements Payable ("SBITAs"):

On 07/01/2022, South Brunswick School District, NJ entered into a 36 month subscription for the use of Systems 3000 Software. An initial subscription liability was recorded in the amount of \$143,681. As of 06/30/2023, the value of the subscription liability is \$95,621. South Brunswick School District, NJ is required to make annual fixed payments of \$48,060. The subscription has an interest rate of 2.3540%.

On 03/13/2023, South Brunswick School District, NJ entered into a 36 month subscription for the use of Meraki Enterprise - Cisco (VeeMost Technologies). An initial subscription liability was recorded in the amount of \$230,000. As of 06/30/2023, the value of the subscription liability is \$151,209. South Brunswick School District, NJ is required to make annual fixed payments of \$78,790. The subscription has an interest rate of 2.7960%.

On 09/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Versatrans Onscreen Software. An initial subscription liability was recorded in the amount of \$8,802. As of 06/30/2023, the value of the subscription liability is \$4,440. South Brunswick School District, NJ is required to make annual fixed payments of \$4,363. The subscription has an interest rate of 2.1940%.

On 07/01/2022, South Brunswick School District, NJ entered into a 24 month subscription for the use of Genesis Student Information System. An initial subscription liability was recorded in the amount of \$67,186. As of 06/30/2023, the value of the subscription liability is \$33,831. South Brunswick School District, NJ is required to make annual fixed payments of \$33,355. The subscription has an interest rate of 2.1940%.

		Governmental Activities			
		Principal		Interest	Total
Fiscal Yea	<u>ar</u>	<u>Payments</u>		<u>Payments</u>	<u>Payments</u>
2024	\$	359,724	\$	13,491 \$	373,215
2025		156,299		4,861	161,160
2026		33,335	_	815	34,150
	\$	549,358	\$	19,167 \$	568,525

NOTE 6: 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 Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, N.J., 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 non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provision 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.

<u>Defined Contribution Retirement Program (DCRP)</u> - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

NOTE 6: PENSION PLANS (CONTINUED)

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

<u>Vesting and Benefit Provisions</u> - The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43.3B and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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

NOTE 6: PENSION PLANS (CONTINUED)

<u>Contribution Requirements</u> The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. As of April 1, 2018 employee contribution rates were increased to 7.5%.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e., the State of new Jersey makes the employer contribution on behalf of public school districts.

I hree-Year Trend Information for PERS				
Year	Annual Pension	Percentage of	Net Pension	
<u>June 30,</u>	Cost (APC)	APC Contributed	Obligation	
2023	\$2,679,144	100.00%	\$2,679,144	
2022	\$2,773,838	100.00%	\$2,773,838	
2021	\$2,484,143	100.00%	\$2,484,143	

Trend Information fo	r TPAF (Paid on-be	half of the District)
Annual Pension	Percentage of	Net Pension
Cost (APC)	APC Contributed	Obligation
\$22,560,509	100.00%	\$22,560,509
\$23,183,735	100.00%	\$23,183,735
\$15,827,664	100.00%	\$15,827,664
	Annual Pension <u>Cost (APC)</u> \$22,560,509 \$23,183,735	Cost (APC) APC Contributed \$22,560,509 100.00% \$23,183,735 100.00%

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2023, 2022 and 2021, the State of New Jersey reimbursed the District \$4,951,678, \$4,810,451 and \$4,585,412 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$32,062,198 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.2124537649 percent, which was an increase of 0.024404380 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension benefit of \$3,385,482 in the government-wide financial statements. This pension benefit was based on the pension plans June 30, 2022 measurement date.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

Differences between expected and actual experience	\$ Deferred Outflow of Resources 231,410	\$	Deferred Inflow of Resources 204,071
Changes of assumptions	99,339		4,800,980
Onanges of assumptions	00,000		.,000,000
Net difference between projected and actual earnings on pension plan investments	1,327,025		
Changes in proportion and differences between District contributions and proportionate share of contributions	1,462,513		5,027,197
District contributions subsequent to the measurement date	2,960,478		
	\$ 6,080,765	\$ ₌	10,032,248

The \$2,960,478 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 in the year ended June 30, 2024.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

The \$2,960,478 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 in the year ended June 30, 2024.

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended	
<u>June 30</u>	<u>Amount</u>
2022	(ቀ2 ላር2 200)
2023	(\$3,463,200)
2024	(2,114,104)
2025	(1,396,259)
2026	777,813
2027	(716,212)
	(\$6,911,961)

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 rolled forward to June 30, 2022. These actuarial valuations used the following assumptions:

Inflation rate: Price Wage	2.75% 3.25%
Salary Increases: Through 2026	2.75%-6.55% Based on Years of Service
Investment Rate of Return	7.00%

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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

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

Long-Term 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:

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Long-Term Rate of Return (Continued)

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

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.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

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

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

	1%	At Current	1%
	Decrease	Discount Rate	Increase
	6.00%	7.00%	<u>8.00%</u>
District's proportionate share			
of the pension liability	\$41,190,532	\$32,062,198	\$24,293,618

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting http://www.state.nj.us/treasury/pensions.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:

Districts proportionate share State's proportionate share associated with the District

-0-

\$290,563,797

\$290,563,797

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 which was rolled forward to June 30, 2022. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the proportion of the TPAF net pension liability associated with the District was .5631690802% which was an increase of .0186791004 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$7,819,884 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

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

1.55%-5.65% Based on Years of Service

Investment Rate of Return

7.00%

Mortality Rate

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

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

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return (Continued)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

I ong-Term

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

<u>Notes to the Financial Statements</u> <u>June 30, 2023</u>

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

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

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

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 Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting http://www.state.nj.us/treasury/pensions.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

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

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

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	151,669
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	364,817

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2023 was as follows:

Total OPEB Liability:
District's Proportionate Share
State's Proportionate Share associated
with the District

\$-0-

279,971,880

\$279,971,880

The total Non-Employer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2023, the District recognized on-behalf postemployment expense and revenue of \$11,002,515 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2022 measurement date.

At June 30, 2023, the District's proportion was .5527965106 percent, which was a decrease of .0023979515 from its proportion measured as of June 30, 2022.

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, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District 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:

June 30, 2022

Inflation – 2.5%	TPAF/ABP	PERS	<u>PFRS</u>
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

^{*-} Based on Years of Service

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

The 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.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Input (Continued)

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 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

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

<u>Notes to the Financial Statements</u> <u>June 30, 2023</u>

NOTE 8: <u>ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT</u> BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2021 to June 30, 2022.

Balance at 6/30/21 \$333,159,155

Changes for the year:

 Service cost
 \$15,717,023

 Interest
 7,419,564

Changes of Benefit Terms

Differences between expected

and actual experience 5,894,635

Changes in assumptions or

other inputs (75,104,969)
Membership Contributions 235,769
Benefit payments - Net (7,349,297)

Net changes (53,187,275)

Balance at 6/30/22 \$279,971,880

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

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

		June 30, 2022	
-	1.00%	At Discount	1.00%
	Decrease (2.54%)	Rate (3.54%)	Increase (4.54%)
State of New Jersey's			
Proportionate Share of			
the total Non-Employer			
OPEB Liability associated			
with the District	\$329,077,495	\$279,971,880	\$240,616,185

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

<u>Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends</u>

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

		June 30, 2022	
	1.00%	Healthcare Cost	1.00%
	<u>Decrease</u>	Trend Rate	<u>Increase</u>
State of New Jersey's			
Proportionate Share of			
the total Non-Employer			
OPEB Liability associated			
with the District	\$231,413,871	\$279,971,880	\$343,755,773

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

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

		Deferred Outflow of	Deferred Inflow of
		Resources	Resources
Differences between expected and actual experience	\$	49,986,086	\$ 85,478,652
Changes of assumptions		48,456,045	95,287,133
Changes in proportion	***************************************	11,738,640	 1,392,857
	\$	110,180,771	\$ 182,158,642

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement	
Period Ended	
June 30,	<u>Amount</u>
2023	(\$11,845,569)
2024	(\$11,845,569)
2025	(\$11,845,569)
2026	(\$9,956,653)
2027	(\$4,807,361)
Total Thereafter	(\$21,677,148)
	(\$71,977,871)

In accordance with GASBS No. 75, the 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 in the financial statements.

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at http://www.state.nj.us/treasury/pensions/financial-reports.shtml.

NOTE 9: <u>LITIGATION</u>

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the School District, and which might materially affect the District's financial position.

NOTE 10: CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2022-2023 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

NOTE 11: 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. There have been no significant reductions in insurance coverage from the prior years and no settlements have exceeded insurance coverage over the past three years.

<u>Property and Liability Insurance</u> - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive 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. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation.

NOTE 11: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance (Continued)

The following table is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the District's fund for the current and previous two years:

Fiscal <u>Year</u>	Interest <u>Earnings</u>	Contributions	Amount Reimbursed	Ending <u>Balance</u>
2022-23	\$ 47	\$ 147,599	\$ 164,312	\$ 507,607
2021-22	37	140,682		524,273
2020-21	42	189,954		383,554

<u>Health Benefits</u> - The District provides health benefits to employees through an administrative services agreement with Aetna. The incurred but not reported liability ("IBNR") actuarially computed by was \$5,301,196 at June 30, 2023. It was also noted that the entire IBNR is adjusted for changes in estimate at year end and such changes are reflected in the district's budget and the entire liability is treated as a liability for budgetary purposes.

NOTE 12: COMPENSATED ABSENCES

District employees earn sick leave per the terms of the various labor agreements negotiated by the Board. Unused sick leave may be carried forward without limitation and upon retirement from the District those employees who have completed 15 years of service in the District, will receive payment for accumulated unused sick leave at rates and percentages in accordance with the various agreements.

Twelve month District employees are entitled to accumulate vacation time, the carryover of which is unlimited for non-unit employees and limited for members of the administrative unit, and will be paid upon separation from service at the District.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net assets. As of June 30, 2023, a liability existed for compensated absences for governmental fund-types in the district- wide Statement of Net Position of \$2,789,549.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

NOTE 13: FUND BALANCE APPROPRIATED

<u>General Fund</u> – The table below reflects the District's Fund Balance at June 30, 2023 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized.

	Budgetary Basis	<u>Adjustment</u>	GAAP <u>Basis</u>
Restricted for:	***************************************		***************************************
Excess surplus:			
Designated for subsequent			
years expenditures \$	2,464,231	\$	2,464,231
Current year	3,950,555		3,950,555
Maintenance reserve	3,567,772		3,567,772
Capital reserve	1,466,725		1,466,725
Emergency reserve	700,000		700,000
Unemployment	507,607		507,607
Committed to:			
Designated for subsequent			
years expenditures	6,416,281		6,416,281
Assigned to:			
Encumbrances	3,833,097		3,833,097
FFCRA/SEMI Designated for			
subsequent years expenditure	es 1,379		1,379
Unassigned	5,973,366	(1,857,046)	4,116,320
\$	28,881,013	\$ <u>(1,857,046)</u> \$	27,023,967

NOTE 14: CALCULATION OF EXCESS SURPLUS - BUDGETARY BASIS

The Restricted Fund Balance - Excess Surplus is a required calculation pursuant to *N.J.S.A.* 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund 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.

General Fund Expenditures Fiscal Year Ended June 30, 2023	\$182,587,957
Add: Transfer from Capital Reserve to Capital Projects Fund	1,421,762
Less: On-behalf TPAF Pension and Social Security Reimbursement	33,841,823
Adjusted General Fund Expenditures	\$150,167,896
Excess Surplus Percentage 2% of Adjusted 2022-23 General Fund Expenditures	2.00% \$3,003,358
Add: Allowable Adjustments	2,970,008
Maximum Unreserved/Undesignated Fund Balance	\$5,973,366
Actual Unreserved/Undesignated Fund Balance	9,923,921
Excess Surplus	<u>\$3,950,555</u>

NOTE 15: INTERFUND RECEIVABLES AND PAYABLES

<u>FUND</u>		INTERFUND RECEIVABLE	INTERFUND PAYABLE
General Fund Special Revenue Fund Capital Projects Fund	\$	1,234,922 \$	1,215,975 18,947
Proprietary Fund		239	239
	\$ _	1,235,161 \$	1,235,161

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 16: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of South Brunswick Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Capital Reserve Account

Beginning balance, July 1, 2022		\$2,874,106
Increased by:		
Transferred from Capital Projects Fund	\$18,947	
Interest earned	14,381	
		33,328
		\$2,907,434
Withdrawals:		
Budgeted		1,440,709
		
Ending balance, June 30, 2023		\$1,466,725
	-	

NOTE 17: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the District for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with EFCFA (N.J.S.A. 18A:7G-9). The passage of S1701 also impacts deposits into maintenance reserve. EFCFA requires that upon the district completion of school facilities project, the district must submit a plan for the maintenance of that facility. The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 year is as follows:

Beginning balance, July 1, 2022	\$3,991,971
Withdrawals:	424 400
Budgeted	424,199
Ending balance, June 30, 2023	\$3,567,772

NOTE 18: EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the Township of South Brunswick Board of Education for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve is used to accumulate funds in accordance with *N.J.S.A.* 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both.

The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4 percent.

NOTE 18: EMERGENCY RESERVE ACCOUNT (CONTINUED)

During the Fiscal Year ended June 30, 2023 the District has the following activity in the Emergency Reserve Account:

Emergency Reserve Account

Beginning balance, July 1, 2022 and June 30, 2023

\$700,000

NOTE 19: <u>DEFERRED COMPENSATION</u>

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. Since the Board does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2023.

NOTE 20: <u>INVENTORY</u>

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food and Supplies

\$76,347

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 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.

NOTE 22: DEFICIT FUND BALANCES / NET POSITION

The District has a deficit fund balance of \$62,257.00 in the Special Revenue Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, in the current budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditures, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the fund balance deficit in the Special Revenue Funds do not alone indicate that the District is facing financial difficulties. Pursuant to P.L. 2003, c.97, any negative unreserved, undesignated general fund balance that is reported as a direct result from the delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's deficit in the GAAP funds' statements does not exceed the last state aid payment.

NOTE 23: PRIOR PERIOD ADJUSTMENTS

As of July 1, 2022 the District implemented GASB Statement No. 87 Leases and GASB 96 Subscription-Based Information Technology Agreements. The District restated the balance of the accounts indicated below to appropriately reflect the June 30, 2022 balances as follows:

	Balance June 30,2022	Balance June 30,2022 (As Restated)
Assets:		
Intangible Assets		522,331
Liabilities:		
Noncurrent Liabilities		520,531
Net Position	73,343,077	73,344,877

NOTE 24: SUBSEQUENT EVENTS

The District has evaluated material subsequent events occurring after the financial statement date through January 30, 2024 which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE

GENERAL FUND FISCAL YEAR ENDED JUNE 30, 2023

VARIANCE FINAL TO <u>ACTUAL</u>	(27,801,00) (17,820,00) (29,000,00) 105,161,00 456,698,00 (8,241,00) 14,380,00 47,00	493,424.00	223.686.00 64,584.00 2,890,780.00 2,681,738.00 29,778.00 4,951,678.00 313,001.00 7,819.00 6,008,816.00 22,560,509.00	39,732,390.00	(60,577.00)	742,482.00	40,968,296.00
ACTUAL	119,107,869.00 \$ 42,199.00 202,180.00 105,161.00 1,111,698.00 11,759.00 14,380.00 47.00	120,595,293.00	2,155,118.00 2,023,686.00 5,479,892.00 11,929,866.00 183,321.00 64,584.00 2,890,780.00 2,891,738.00 2,877,9.00 2,977,9.00 4,951,678.00 313,001.00 7,819.00 6,008,816.00	61,280,581.00	29,303.00	832,362.00	182,708,236.00
FINAL BUDGET	119,107,869,00 \$ 70,000,00 220,000,00 29,000,00 665,000,00	120,101,869.00	2,155,118.00 1,800,000.00 5,479,892.00 11,929,860.00 183,321.00	21,548,191.00	89,880.00	89,880.00	141,739,940.00
BUDGET TRANSFERS/ AMENDMENTS	₩					***************************************	
ORIGINAL BUDGET	119,107,869.00 \$ 70,000.00 220,000.00 29,000.00 655,000.00 20,000.00	120,101,869.00	2,155,118.00 1,800,000.00 5,479,892.00 11,929,860.00 183,321.00	21,548,191.00	89,880.00	89,880.00	141,739,940.00
	REVENUES: Revenues from local sources: Local tax levy Tuition from individuals Tuition from LEAs within state Transportation fees from other LEAs Rents and Royalties Unrestricted miscellaneous revenues Advertising fees - school buses interest earned on capital reserve funds Other restricted miscellaneous revenues	Subtotal- Revenues from Local Sources	Revenues from state sources: Categorical Transportation aid Extraordinary aid Categorical special education aid Equalization aid Categorical security aid Categorical security aid Categorical security aid Reinbursement of Nonpublic School Transportation Costs Stabilization Aid Supplemental Stabilization Aid Other state aids Reimbursed TPAF social security contributions (non-budgeted) On-Behalf TPAF - Non-contributory Insurance (non-budgeted) On-behalf TPAF post retirement medical (non-budgeted) On-behalf TPAF post retirement medical (non-budgeted) On-behalf TPAF post retirement medical (non-budgeted)	Total - state sources	Revenues from federal sources: Medicaid Reimbursement Other Federal Grant Revenue- Passed Through State	SUBTOTAL - Revenues from federal sources	Total Operating Budget

VARIANCE FINAL TO ACTUAL 12,993,191.00 896,920.00 18,377.00 4,425.00 676,401.00 414,225.00 22,024.00 15,021.00 1,234,212.00 460,932.00 37,835.00 553,211.00 134,394.00 562,235.00 1,933,656.00 14,719,695.00 43,571,540,00 1,119,720,00 19,114.00 1,637,601.00 1,881,00 1,114,531.00 5,890,230.00 11,349.00 6,589,184.00 ACTUAL 1,956,393.00 13,035,370.00 11,203,242.00 1,120,549.00 462,717.00 38,166.00 766,997.00 451,057.00 22,025.00 14,728,068.00 15,100.00 1,234,463.00 571,800.00 909,295.00 19,816.00 4,485.00 43,678,032.00 20,615.00 1,642,047.00 2,046.00 1,242,125.00 5,903,289.00 563,817,00 134,395.00 12,383.00 6,613,884.00 BUDGET TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT 190,890.00 (16,276.00) 12,025.00 2,046.00 (113,582.00) (25,184.00) (5,515.00) (492,419.00) (236,485.00)(15,011.00) (6,900.00) (151, 761.00)(356,366.00) (440,892.00) (233,524.00)(8,714.00) (6,617.00)(117,772.00) 857,463.00 165,244.00 43,395.00 16,615.00 82,443.00 188,685.00 78,974.00 BUDGETARY COMPARISON SCHEDULE AMENDMENTS TRANSFERS/ FISCAL YEAR ENDED JUNE 30, 2023 BUDGET GENERAL FUND 2,192,878.00 13,527,789.00 11,218,253.00 14,736,782.00 22,000.00 377,000.00 723,561.00 1,265,661.00 45,000.00 10,000.00 955,305.00 576,299.00 24,000.00 576,107.00 467,333.00 10,000.00 484,843.00 91,000.00 19,000.00 44,118,924.00 4,000.00 1,559,604.00 1,053,440.00 6,136,813.00 6,731,656.00 ORIGINAL BUDGET Purchased Professional Educational Services Other Purchased Services (400-500 series) Regular programs - Undistributed Instruction: Total Learning and/or Language Disabilities Total Resource Room/ Resource Center Learning and/or Language Disabilities: Resource Room/ Resource Center: Purchased Technical Services Purchased Technical Services Purchased Technical Services Purchased Technical Services Special Education - Instruction: Regular programs - instruction: Salaries of teachers: Other Salaries for Instruction Other Salaries for Instruction Other Salaries for Instruction Total Multiple Disabilities Total Regular Programs Salaries of Teachers Salaries of Teachers Salaries of Teachers CURRENT EXPENSE: Multiple Disabilities: General Supplies General Supplies General Supplies General Supplies Kindergarten Grades 9-12 Other Objects Grades 1-5 EXPENDITURES: Grades 6-8 [extbooks

79.00 251.00 9,565.00 12.375.00 1,439.00 60.00

106,492.00

829.00 1,785.00 331.00

,501.00

4,446.00

90,596.00 36,832.00

165.00

127,594.00

1.00

13,059.00 10,606.00 1,034.00 24,700.00

1.00

22,737.00 42,179.00 9,434.00

8,373.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE FISCAL YEAR ENDED JUNE 30, 2023 GENERAL FUND

VARIANCE FINAL TO ACTUAL	4,155.00 17,304.00 1,00 1,286.00	22,746.00	55.00 603.00 165.00	823.00	2,802.00 769.00 1.00	3,572.00	9,302.00	9,302.00	193,183.00	7,453.00	7,453.00	338.00 575.00 185.00	1,098.00
ACTUAL	1,010,825.00 923,289.00 82,463.00 11,735.00	2,028,312.00	1,247.00	2,832.00	347,525.00 184,228.00 17,957.00	549,710.00	50,966.00	108,764.00	12,030,934.00	2,425,948.00	2,442,325.00	690,886.00	696,001.00
FINAL BUDGET	1,014,980.00 940,593.00 82,464.00 13,021.00	2,051,058.00	55.00 1,850.00 1,750.00	3,655.00	350,327.00 184,997.00 17,958.00	553,282.00	50,966.00	118,066.00	12,224,117.00	2,433,402.00	2,449,778.00	691,224.00 575.00 5,300.00	00.660,769
BUDGET TRANSFERS/ AMENDMENTS	115,891.00 (8,693.00) 57,964.00 (979.00)	164,183.00	(97,100.00)	(97,250.00)	(196,050.00) (45,933.00) 5,958.00	(236,025.00)	20,966.00 (8,000.00) (12,900.00)	66.00	(15,670.00)	(74,052.00) (1,000.00) 3,376.00 (4,700.00)	(76,376.00)	54,800.00 (25,300.00) 3,300.00	32,800.00
ORIGINAL BUDGET	899,089.00 949,286.00 24,500.00 14,000.00	1,886,875.00	97,155.00 2,000.00 1,750.00	100,905.00	546,377,00 230,930.00 12,000,00	789,307.00	30,000,00 8,000,00	118,000.00	12,239,787.00	2,507,454.00 1,000.00 13,000.00 4,700.00	2,526,154.00	636,424.00 25,875.00 2,000.00	664,299.00
	Autism: Salaries of Teachers Salaries for Instruction Purchased Technical Services General Supplies	Total Autism	Preschool Disabilities - Part Time: Salaries of Teachers Purchased Technical Services General Supplies	Total Preschool Disabilities - Part Time	Preschool Disabilities - Full Time: Salaries of Teachers Other Salaries for Instruction Purchased Technical Services	Total Preschool Disabilities - Full Time	Home Instruction: Salaries of Teachers Other Salaries for Instruction Purchased Professional- Educational Services	Total Home Instruction	Total Special Education - Instruction	Basic Skills/Remedial - instruction: Salaries of Teachers Other Salaries for instruction Purchased Technical Services General Supplies	Total Basic Skills/Remedial - Instruction	Bilingual education - Instruction: Salaries of Teachers Other Salaries for Instruction Purchased Technical Services	Total Bilingual Education - Instruction

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023

BUDGET FINAL TRANSFERS/ FINAL AMENDMENTS BUDGET ACTUAL	141,350.00 11,068.00 152,418.00 145,905.00 37,800.00 (10,930.00) 26,870.00 23,987.00 53,750.00 (17,433.00) 36,317.00 29,954.00 12,750.00 (8,776.00) 3,974.00 3,891.00	245,650.00 (26,071.00) 219,579.00 203,737.00	730,000.00 113,789.00 843,789.00 843,565.00 87,004.00 63.00 87,067.00 83,940.00 168,260.00 1,018.00 169,278.00 164,725.00 7,930.00 (3,059.00) 4,861.00 4,855.00 106,000.00 (18,000.00) 88,000.00 87,027.00	1,099,194,00 93,801.00 1,192,995.00 1,184,203.00	52,000.00 (34,429.00) 17,571.00 17,571.00 165,000.00 (164,760.00) 240.00 1,075,000.00 487,859.00 1,562,859.00 1,308,840.00 3,000,000.00 (474,564.00) 2,525,436.00 2,508,109.00 125,000.00 (10,139.00 130,139.00	4,537,000.00 (300,755.00) 4,236,245.00 3,964,659.00	1.148.106.00 (293.580.00) 854.526.00 843.234.00 297,500.00 515,979.00 813,479.00 810,778.00 6,250.00 (6,250.00) 45,679.00 37,148.00	1,523,957.00 189,727.00 1,713,684.00 1,691,160.00
OF Cohool Courses Culture Culture Artistise Linetundion	Salaries Services (300-500 series) Supplies and Materials Other Objects	Total School Sponsored Co/Extra Curricular Activities - Instruction	School Sponsored Athletics - Instruction: Salaries Purchased Services (300-500 series) Supplies and Materials Other Objects Transfers to Cover Deficit (Custodial Funds)	Total School Sponsored Athletics - Instruction	Undistributed Expenditures - Instruction Tuition to other LEAs within the State - Regular Tuition to other LEAs within the State - Special Tuition to CSSD & Regular Day Schools Tuition to Private Schools for the Disabled W// State Tuition - State Facilities Tuition - Other	Total Undistributed Expenditures - Instruction	Undistributed Expenditures - Health Services: Salanes Purchased Professional and Technical Services Other Purchased Services (400-500 series) Supplies and Materials	Total Undistributed Expenditures - Health Services

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023

Undistributed Expend Speech, OT, PT & Related Services:	ORIGINAL <u>BUDGET</u>	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Salaries Purchased Professional - Educational Services Supplies and materials	1,726,637.00 50,000.00 36,500.00	6,001.00 19,051.00 (10,300.00)	1,732,638.00 69,051.00 26,200.00	1,731,967.00 68,033.00 25,460.00	671.00 1,018.00 740.00
Total Undistributed Expend Speech, OT, PT & Related Services	1,813,137,00	14,752.00	1,827,889.00	1,825,460.00	2,429.00
Undistributed Expenditures - Guidance: Salaries of Other Professional Staff Other Purchased Professional & Technical Services Other Purchased Services (400-500 series) Supplies and Materials	2,515,344.00 42,300.00 66,350.00 69,550.00	(32,191,00) (33,200,00) (13,760,00) (15,741,00)	2,483,153.00 9,100.00 52,590.00 53,809.00	2,483,148.00 8,668.00 51,685.00 49,676.00	5.00 432.00 905.00 4,133.00
Total Undistributed Expenditures - Guidance	2,693,544.00	(94,892.00)	2,598,652.00	2,593,177,00	5,475.00
Undistributed Expenditures - Child Study Teams: Salaries of Other Professional Staff Salaries of Secretarial and Clerical Assistants Other Purchased Professional & Technical Services Other Purchased Services (400-500 series) Supplies and Materials	2,559,791.00 184,279.00 440,000.00 10,000.00 93,462.00	(76,560.00) (20,000.00) 136,570.00 (10,000.00) (35,639.00)	2,483,231.00 164,279.00 576,570.00 57,823.00	2,452,420,00 162,865,00 515,878,00 55,868,00	30,811.00 1,414.00 60,692.00 1,955.00
Total Undistributed Expenditures - Child Study Teams	3,287,532.00	(5,629.00)	3,281,903.00	3,187,031.00	94,872,00
Undistributed Expenditures - Improvement of Instr. Serv. Salaries of Supervisors of Instruction Other Salaries Unused Vacation Payment to Terminated/Retired Staff Other Purchased Services (400-500 series) Supplies and Materials	1,138,472.00 60,000.00 25,000.00 21,500.00	(158,837.00) (5,084.00) 9,300.00 6,150.00 (7,150.00)	979,635.00 54,916.00 9,300.00 31,150.00 14,350.00	927,044,00 54,916,00 9,258,00 26,335,00 14,311,00	52,591.00 4,815.00 39.00
Total Undistributed Expenditures - Improvement of Instr. Serv.	1,244,972.00	(155,621.00)	1,089,351.00	1,031,864.00	57,487.00
Undistributed Expend Educational Media Serv./School Library: Salaries Purchased Professional and Technical Services Supplies and Materials	913,051.00 7,000.00 145,699.00	(12,806.00) 7,511.00 (47,652.00)	900,245.00 14,511.00 98,047.00	892,407.00 14,510.00 87,397.00	7,838,00 1.00 10,650.00
Total Undistributed Expend Educational Media Serv./School Library	1,065,750.00	(52,947.00)	1,012,803.00	994,314.00	18,489.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023

VARIANCE FINAL TO <u>ACTUAL</u>	52,934.00 802.00 745.00 1,924.00 765.00 2,282.00	59,463.00	27.00	2,035.00 40,000.00 3,653.00	1,192.00 1,098.00 26.00 52.00	59,224.00	892.00 1,106.00 4,571.00 27.00 3,887.00 1,051.00	12,746.00
ACTUAL	821,584,00 178,774,00 19,217.00 18,551.00 56,053.00 17,661.00 3,989.00	1,115,829.00	343,180.00 190,493.00 47,250.00	18,465.00 10,825.00 40,797.00	291,508.00 291,508.00 16,802.00 8,624.00 26,948.00	1,000,358.00	3.247,698.00 759,034.00 2,457,441.00 58,734.00 78,709.00 5,409.00	6,619,359.00
FINAL <u>BUDGET</u>	874,518.00 179,576.00 19,962.00 20,475.00 56,818.00 19,943.00	1,175,292.00	343,207,00 201,600,00 47,250,00	20,500.00 50,825.00 44,450.00	292,700.00 17,900.00 8,650.00 27,000.00	1,059,582.00	3.248,590.00 760,140.00 2,462,012.00 58,761.00 82,596.00 6,460.00	6,632,105.00
BUDGET TRANSFERS/ AMENDMENTS	(72,409.00) 13,782.00 (10,025.00) (97,182.00) (1,461.00) (9,500.00)	(176,795.00)	4,100.00 86,650.00 1,950.00	(29,950.00) 32,275.00 (144,050.00)	(1,000.00) (3,700.00) (31,400.00) (1,350.00) (10,000.00)	(96,475.00)	(25,747.00) (93,500.00) (76,131.00) 12,600.00 (47,704.00) (33,134.00) 5,546.00	(258,070.00)
ORIGINAL <u>BUDGET</u>	946,927.00 179,576.00 6,180.00 30,500.00 154,000.00 21,404.00	1,352,087.00	339,107,00 114,950,00 45,300,00	50,450.00 18,550.00 188,500.00	296,400.00 49,300.00 10,000.00 37,000.00	1,156,057.00	3,274,337.00 853,640.00 2,538,143.00 46,161.00 130,300.00 39,584.00 8,000.00	6,890,175.00
	Undistributed Expend. Instructional Start Iraining Services: Salaries of Supervisors of Instruction Salaries of Secretarial and Clerical Assistants Other Salaries Purchased Professional - Educational Services Other Purchased Services (400-500 series) Supplies and Materials Other Objects	Total Undistributed Expend. Instructional Staff Training Services	Undistributed ExpendSupport Services-General Administration: Salaries Legal Services Audit Fees	Other Purchased Professional Services Purchased Technical Services Communications/Telephone	DOE Outer Futur Serv Misc. Purchased Services (400-500 series, O/T 530 & 585) General Supplies Miscellaneous Expenditures BOE Membership Dues and Fees	Total Undistributed ExpendSupport Services-General Administration	Undistributed ExpendSupport Services- School Administration: Salaries of Principals/Assistant Principals Salaries of Other Professional Staff Salaries of Secretarial and Clerical Assistants Unused Vacation Payment to Terminated/Retired Staff Other Purchased Services (400-500 series) Supplies and Materials Other Objects	Total Undistributed ExpendSupport Services- School Administration

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023

Undistributed Expend Central Services Salaries	ORIGINAL BUDGET 1,495,765.00	BUDGET TRANSFERS/ AMENDMENTS 355,889.00	FINAL <u>BUDGET</u> 1,851,654.00	ACTUAL 1,848,715.00	VARIANCE FINAL TO ACTUAL 2,939.00
Purchased Professional Services Purchased Technical Services Miscellaneous Purchased Services (400-500 series, O/T 594) Supplies and Materials	7,000.00 216,799.00 38,700.00 16,000.00	8,435.00 15,072.00 3,097.00 (7,210.00)	15,435.00 231,871.00 41,797.00 8,790.00	15,430.00 230,758.00 39,456.00 7,146.00	
Miscellaneous Expenditures Total Undistributed Expend - Central Services	3,400.00	(560,00)	2,840.00	2,840.00	
Undistributed Expend Admin. Info. Technology: Salaries Purchased Technical Services Other Purchased Services (400-500 series) Supplies and Materials	743,958.00 130,700.00 486,108.00 22,000.00	(94,600.00) 39,676.00 (40,962.00) (9,644.00)	649,358.00 170,376.00 445,146.00 12,366.00	649,284.00 170,375.00 443,805.00 12,355.00	
Total Undistributed Expend Admin. Info. Technology	1,382,766.00	(105,530.00)	1,277,236.00	1,275,819.00	
Undistributed ExpendRequired Maintenance for School Facilities: Cleaning, Repair and Maintenance Services General Supplies	7,293,664,00	(191,188.00)	7,102,476.00	3,279,687,00	3,822,789.00 7,221.00
Total Undistributed ExpendRequired Maintenance for School Facilities	7,619,447.00	(284,067.00)	7,335,380.00	3,505,370.00	3,830,010.00
Undistributed ExpendCustodial Services: Salaries Salaries of Non-Instructional Aides	6,123,619.00 1,011,590.00	(250,548.00) (29,708.00)	5,873,071.00 981,882.00	5,598,059.00	275,012.00 2,156.00
Unused Vacation Payment to Terminated/Retired Staff	24,478.00	(10,000.00)	14,478.00	14,278.00	
Purchased Professional and Technical Services	135,350.00	80,887.00	216,237.00	171,325.00	44,912.00
Cleaning, Repair and Maintenance Services	631,164.00	(84,592.00)	546,572.00	541,443.00	
Rental of Land & Bidg. Other than install Purch, Contracts Other Purchased Property Services	27,500.00 145,000.00	(20,700.00)	6,800.00	6,706.00	
Insurance	537,300.00	36,743.00	574,043.00	574,043.00	
Miscellaneous Purchased Services	3,700.00	(2,750.00)	950.00	822.00	
General Supplies	454,897.00	(77,760.00)	377,137.00	371,047.00	00.060,8
Energy (Electricity)	976,200.00	226,087.00	1,202,287.00	1,179,795.00	22,492.00
Other Objects	11,250.00	15,700.00	26,950.00	26,563.00	
interest- Energy Savings improv Prog Bonds Principal- Energy Savings Improv Prog Bonds	985,000.00		985,000.00	985,000.00	
Total Undistributed ExpendCustodial Services:	11,930,198.00	(134,541.00)	11,795,657.00	11,438,964.00	356,693.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023

VARIANCE FINAL TO ACTUAL	0 204.00 0 13,668.00 0 3.00	0 13,875.00	18.00	2,519.00	0 4,203,097.00	1,00 83,840,00 83,840,00 22,422,00 1,273,00 622,00 623,00 16,668,00 16,668,00 2,150,00 98,890,00 2,150,00 98,890,00 2,150,00 98,890,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,00 2,150,
ACTUAL	450,875.00 281,567.00 36,686.00	769,128.00	351,598.00 700,000.00 22,504.00	1,074,102.00	16,787,564.00	324,922.00 1,348,238.00 140,194.00 140,194.00 32,611.00 36,827.00 710,535.00 267,477.00 3,397,047.00 7,850.00 82,110.00 7,850.00 82,110.00 7,850.00 176,244.00 176,244.00 7,850.00 82,117.00 7,18.00
FINAL <u>BUDGET</u>	451,079.00 295,235.00 36,689.00	783,003.00	351,616.00 700,000.00 25,005.00	1,076,621,00	20,990,661.00	324,923,00 1,554,928.00 1,653,589.00 162,616,00 38,000.00 38,100.00 711,197.00 267,500.00 3.397,636.00 192,912,00 2,150.00 10,000.00 86,100.00 2,900.00 2,900.00 2,900.00
BUDGET TRANSFERS/ AMENDMENTS	71,711.00 19,233.00 (143,311.00)	(52,367.00)	78,428.00 420,000.00 (60,000.00) 14,005.00	452,433.00	(18,542.00)	(56,650.00) (90,062.00) 705,300.00 53,516.00 (13,900.00) (2,900.00) (2,900.00) (238,064.00) (238,064.00) (17,500.00) (17,500.00) (195,000.00) (195,000.00) (195,000.00) (195,000.00) (195,000.00)
ORIGINAL <u>BUDGET</u>	379,368.00 276,002.00 180,000.00	835,370.00	273,188.00 280,000.00 60,000.00 11,000.00	624,188.00	21,009,203.00	381,573.00 1,444,990.00 978,4,890.00 109,100.00 51,900.00 41,000.00 245,000.00 256,000.00 256,000.00 19,650.00 126,000.00 126,000.00 126,000.00 126,000.00 126,000.00 126,000.00 126,000.00 126,000.00 126,000.00 126,000.00 127,000.00 11,000.00 11,000.00
Commence of Control of the Control o	Cate and Opweep of Grounds. Salaries Cleaning, Repair and Maintenance Services General Supplies	Total Care and Upkeep of Grounds	Security. Salaries Salaries Purchased Professional and Technical Services Cleaning, Repair and Maintenance Services General Supplies	Total Security	Total Undistributed Expend Oper. & Maintenance of Plant Serv.	Undistributed ExpendStudent Transportation Services: Salaries of Non-Instructional Aides Salaries for Pupil Transportation (bet. home & school)-Reg Salaries for Pupil Transportation (bet. home & school)-Special Ed. Salaries for Pupil Transportation (bet. home & school)-Special Ed. Salaries for Pupil Transportation (bet. home & school)-Special Ed. Salaries for Pupil Transportation (bet. home & school)-Special Ed. Salaries for Pupil Transportation (bet. home & school)-Other Purchased Professional and Technical Services Cleaning, Repair and Maintenance Services Contracted Services (between home and school) - Vendors Contracted Services (between home and school) - Vendors Contracted Services (between home and school) - Joint Agreements Contracted Services (between home and school) - Joint Agreements Contracted Services - Special Ed. Students - Vendors Contracted Services - Special Ed. Students - Joint Agreements Miscellaneous Purchased Services - Transportation General Supplies Transportation Supplies Fuel Costs Funded by Advertising Revenue Other Objects

601,193.00 23,552,458.00 26,468.00 153.00 1,464,582.00 4,951,678.00 313,001.00 2,683,657.00 16,713.00 33,841,823.00 120,897,469.00 271,442.00 1,569,140.00 1,840,582.00 1,840,582.00 100,439.00 28,445,663.00 7,819.00 6.008.816.00 30,286,245.00 22,560,509.00 ACTUAL 669,175.00 24,347,845.00 30,000.00 154.00 1,472,688.00 24.00 93,046,047.00 271,500.00 ,569,200.00 1,840,700.00 1,840,700.00 2,584,381.00 45,994.00 100,439.00 29,350,700.00 31,191,400.00 FINAL TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT 154.00 (349,483.00) 173,651.00 149,175.00 2,320,845.00 (20,000.00) (291,500.00) 54,227.00 (494,500.00) (468,000.00) (39,006.00)26,500.00 (468,000.00) 1,998,063.00 1,530,063.00 1,863,567.00 BUDGETARY COMPARISON SCHEDULE FRANSFERS/ AMENDMENTS FISCAL YEAR ENDED JUNE 30, 2023 BUDGET GENERAL FUND 520,000.00 22,027,000.00 2,308,700.00 91,182,480.00 245,000.00 2,063,700,00 2,308,700.00 1.822,171.00 2,510,730.00 85,000.00 50,000.00 291,524,00 46,212.00 27,352,637,00 29,661,337.00 ORIGINAL BUDGET Reimbursed TPAF social security contributions (non-budgeted) On-Behalf TPAF - Non-contributory Insurance (non-budgeted) On-Behalf TPAF - Long-Term Disability (non-budgeted) On-behalf TPAF post retirement medical (non-budgeted) On-behalf TPAF pension contributions (non-budgeted) Unused Sick Payment to Terminated/Retired Staff TOTAL UNDISTRIBUTED EXPENDITURES Other Retirement Contributions - PERS Total Student Transportation Services Social Security Contributions - Other Total Personal Services - Employee Student Transportation Services: Total TPAF pension/social security Unemployment Compensation Social Security Contributions Workmen's Compensation Other Employee Benefits Tuition Reimbursement Total Unallocated Benefits **Total Allocated Benefits** Unallocated Benefits: Group Insurance Health Benefits Allocated Benefits: Health Benefits

(6,008,816.00)

(33,841,823.00)

(27,518,562.00)

181,026,209.00

153,507,647.00

1,431,159.00

152,076,488.00

TOTAL GENERAL CURRENT EXPENSE

(4,951,678.00) (313,001.00)

905,037.00

(7,819.00)

67,982.00 795,387.00 3,532.00 24.00

1.00 8,106.00 724.00

29,281.00

58.00

VARIANCE FINAL TO ACTUAL 118.00

(27,497,166.00) 13,471,130.00 VARIANCE FINAL TO ACTUAL 54,482.00 169,288.00 11,412.00 4,275.00 11,495.00 500,689.00 392,244.00 108,445.00 108,445.00 1,061,059.00 182,587,957.00 120,279.00 ACTUAL 54,484.00 169,302.00 11,450.00 4,276.00 1,500.00 2,000.00 1,000.00 (13,350,851.00) 131,013.00 398,763.00 11,568.00 108,445,00 112,945.00 511,708.00 1,071,436.00 155,090,791.00 FINAL BUDGET TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT 58,404.00 54,484.00 29,818.00 11,450.00 4,276.00 2,770.00 (1,875,365.00) 11,568.00 172,770.00 172,770.00 271,436.00 1,875,365.00 BUDGET TRANSFERS/ AMENDMENTS **BUDGETARY COMPARISON SCHEDULE** FISCAL YEAR ENDED JUNE 30, 2023 GENERAL FUND 1,500.00 2,000.00 1,000.00 13,900.00 139,484.00 225,993.00 338,938.00 800,000.00 153,215,426,00 (11,475,486.00) 72,609.00 108,445.00 112,945.00 ORIGINAL BUDGET Undist. Expend. - Required Maintenance for School Facilities Excess (Deficiency) of Revenues Over (Under) Expenditures School - Sponsored and Other Instructional Programs Total Facilities Acquisition and Construction Services Undist. Expend. - Custodial Services Undist. Expend. - Care & Upkeep of Grounds Undistributed Expenditures - Non-Inst. Serv. Facilities Acquisition and Construction Services; Construction Services Assessment for debt Service on SDA funding Undistributed Expenditures - School Admin. Transfer of Funds to Charter Schools TOTAL CAPITAL OUTLAY TOTAL EXPENDITURES Special Schools (All Programs) Land and improvements Supplies and Materials TOTAL EQUIPMENT CAPITAL OUTLAY: EQUIPMENT Grades 6-8 Undistributed:

73.00 6,391.00 2.00 14.00 38.00

1.00

1,500.00 2,000.00 1,000.00

6,519.00

11,019.00

10,377.00

4,500.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023

(11,475,486.00) (3,316,074.00) (14,791,560.00) (29,382,496.00 s 17,907,010.00 s (3,316,074.00) s 14,590,936.00 s 17,907 proposal \$		18,947,00 800,000,00 14,290,077,00
FFCRA/SEMI Designated for Subsequent Year's Expenditures Unassigned Fund Balance	1,379.00 5,973,366.00 28,881,013.00	
Reconciliation to Governmental Funds Statements (GAAP):	VA 024 #30 17	

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TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT	BUDGETARY COMPARISON SCHEDULE	SPECIAL REVENUE FUND	FOR THE FISCAL YEAR ENDED JUNE 30, 2023
FOWNSHIP (ana		FOR TH

VARIANCE FINAL TO ACTUAL	\$ (582,606.00) (2,369,020.00) (117,475.00)	(3,069,101,00)	971,550,00 63,885,00 16,180,00 42,581,00 378,818.00 3,927,00	1,476,941.00	868.00 269,545.00	37,998,00 37,998,00 190,404,00 106,138,00	20,526.00	18,133,00	3,089,633.00
ACTUAL	\$ 1,962,646.00 4,422,039.00 1,076,231.00	7,460,916.00	1,608,672,00 214,924,00 232,293,00 1,503,516,00 233,012,00 46,299,00	3,838,716.00	61,286.00 105,080.00 601,176.00 20,734.00 33,597.00	1,069,120.00 223,926.00 109,108.00 156,783.00 1,560.00 99,888.00	1,042,617.00 5,000.00 3,549,985.00	51,683.00	7,440,384.00 \$ 20,532.00 427,700.00
FINAL <u>BUDGET</u>	\$ 2,545,252.00 6,791,059.00 1,193,706.00	10,530,017.00	2,580,222.00 278,809.00 248,473.00 1,546,097.00 611,830.00 50,226.00	5,315,657.00	61,286.00 105,948.00 870,721.00 20,734.00 33,597.00	1,450,041.00 846,219.00 147,106.00 347,187.00 1,560.00 205,996.00	1,063,143.00 5,000.00 5,144,544.00	69,816.00	10,530,017.00
BUDGET TRANSFERS/ AMENDMENTS	2,156,102.00 4,287,945.00 1,059,291.00	7,503,338.00	1,828,676.00 278,809.00 61,816.00 1,546,097.00 482,415.00	4,210,950.00	61,286.00 105,948.00 (880,847.00) 20,734.00 33,597.00	755,559.00 121,152.00 347,187.00 1506.00	1,063,143.00	69.816.00	7,503,338.00
ORIGINAL <u>BUDGET</u>	\$ 389,150.00 \$ 2,503,114.00 134,415.00	3,026,679.00	751,546.00 186,657.00 129,415.00 37,089.00	1,104,707.00	1,751,568.00	90,660.00 25,954.00 48 790.00	5,000.00		3,026,679.00

Salaries of Community Parent Involvement Specialists Salaries of Community Parent Involvement Specialists Salaries of Master Teachers
Personal Services - Employee Benefits
Purchased Professional and Technical Services
Purchased Professional - Educational Services
Other Purchased Services (400-500 Series)
Cleaning, Repair and Maintenance Services
Supplies and Materials
Student Activity Fund Total Facilities Acquisition and Construction Services Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) Other Salaries for Instruction Purchased Professional and Technical Services Facilities Acquisition and Construction Services: Salaries of Supervisors of Instruction Salaries of Other Professional Staff Instructional Equipment Total Support Services Salaries of Teachers Scholarship Fund General Supplies Support Services: Total Expenditures Total Revenues EXPENDITURES: Other Salaries Total Instruction Local Sources REVENUES: State Aid Textbooks Federal Aid Instruction:

Fund Balance, July 1

Fund Balance, June 30

448,232.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT BUDGETARY COMPARISON SCHEDULE BUDGET TO GAAP RECONCILIATION NOTE TO RSI FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note A - Explanation of difference between budgetary inflows and outflows and GAAP Revenues and Expenditures

The The Explanation of anisotropic better the Edge and California		
	GENERAL FUND	SPECIAL REVENUE <u>FUND</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule	\$182,708,236.00	\$7,460,916.00
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances		
are recognized as expenditures, and the related revenue is recognized.	N/A	1,616,141.00
The last State aid payment of the current year is recognized as revenue for budgetary purposes		
and differs from GAAP which does not recognize this revenue until the		
subsequent year when the State recognizes the related expense (GASB 33)	(1,857,046.00)	(510,489.00)
The last State aid payment of the prior year is recognized as revenue under GAAP		
when the State recognizes the related expense (GASB 33). (This revenue was recognized		
during the previous fiscal year for budgetary purposes.)	2,038,019.00	
Total revenues as reported on the statement of revenues, expenditures		
and changes in fund balances - governmental funds.	\$182,889,209.00	\$8,566,568.00
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the		
budgetary comparison schedule.	\$182,587,957.00	\$7,440,384.00
Encumbrances for supplies and equipment ordered but		
not received are reported in the year the order is placed for		
budgetary purposes, but in the year the supplies are received		
for financial reporting purposes.	N/A	1,616,141.00
Total expenditures as reported on the statement of revenues		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$182,587,957.00	\$9,056,525.00
and a contract of a contract of the contract o		2.2

REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES R	ELATED TO ACC	OUNTING AND RE	EPORTING FOR P	ENSION (GASB 68)

IOWNSHIP OF SQUTH BRUNSWICK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROSPORTIONALE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYGES RETIREMENT SYSTEM
LASTITEN YEARS

Measurement Date Ending June 30, 2013	0.2136976308%	\$40,841,862	14,738,222	277.12%	48.72%
Measurement Date Ending June 30, 2014	0.2242481008%	\$41,985,378	15,466,762	271,46%	52.08%
Measurement Date Ending June 30, <u>2015</u>	0.2322735987%	\$52,140,768	15,742,238	331.22%	47.92%
Measurement Date Ending June 30,	0.2372977142%	\$70,280,777	16,548,652	422.14%	40.14%
Measurement Date Ending June 30, 2017	0.2431162057%	\$56,593,567	16,175,051	349,88%	48.10%
Measurement Date Ending June 30.	0.2359513900%	\$46,457,653	16,555,739	280.61%	53.60%
Measurement Date Ending June 30, 2019	0.2390281697%	\$43,069,250	16,235,717	265.27%	56.27%
Measurement Date Ending June 30,	0.2270799390%	\$37,030,800	16,840,355	219.89%	58.32%
Measurement Date Ending June 30, 2021	0.2368542029%	\$28,058,931	15,333,189	182.99%	70.33%
Measurement Date Ending June 30, 2022	0.2124537649%	\$32,062,198	16,083,561	199.35%	62.91%
	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension (lability (asset)	District's covered-employee payroll	District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension ∦ability

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT SCHEDLLE OF THE DISTRICT'S CONTRIBUTIONS PUBLIC EMPLOYEES RETINEMENT SYSTEM LÁST TEN YEARS

June 30, <u>2023</u> 2,960,478 \$		Fiscal Year Ending June 30, <u>2022</u> 2,679,144 \$	Fiscal Year Ending June 30, <u>2021</u> 2,773,838 \$	Fiscal Year Ending June 30, <u>2020</u> 2,484,143 \$	Fiscal Year Ending June 30, <u>2019</u> 2,325,040 \$	Fiscal Year Ending June 30, 2018 2,346,954 S	Fiscal Year Ending June 30, <u>2017</u> 2,252,212 \$	Fiscal Year Ending June 30, <u>2016</u> 2,108,119	Fiscal Year Ending June 30, <u>2015</u> 1,996,930 \$	Fiscal Year Ending June 30, <u>2014</u> 1,848,669
2,960,478 2,773,838		2,773,6	838	2,484,143	2,325,040	2,346,954	2,252,212	344,043	516,756	316,292
S	\$ -		. S	S	* · · · · · · · · · · · · · · · · · · ·	, , , , , , , , , , , , , , , , , , ,	1	1,764,076.00 \$	1,480,174.00 \$	1,532,377.00
16,803,919 16,083,561 15,333,189	1,561	15,333,	189	16,840,355	16,235,717	16,555,739	16,175,051	16,648,652	15,742,238	15,466,762
17.62% 16.66% 18.09%	%99%	18.09	*	14.75%	14.32%	14.18%	13.92%	12.56%	12.69%	11.95%

SCHEDULE OF THE DISTRICT SCHOOL DISTRICT SCHEDULE OF THE DISTRICTS FROOPTIONAND SHARE OF THE NET PENSION LABILITY EARLY FUND.

TEACHERS PENSIONAND ANNUITY FUND.

LAST TEN YEARS

	Measurement Date Ending June 30, 2022	Measurement Date Ending June 30,	Measurement Date Ending June 30,	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30,	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014	Measurement Date Ending June 30, <u>2013</u>
District's proportion of the net pension liability (asset)	0.5631690802%	0.5444899798%	0.5425788535%	0.5444025882%	0.5449511869%	0.5289959857%	0.5290628248%	0.5208456900%	0.5279813744%	0.5342723927%
State's proportionate share of the net pension liability (asset) associated with the District	\$290,563,797	\$261,764,585	\$357,281,646	\$334,105,007	5346,686,240	\$356,668,168	\$416,194,504	\$331,243,828	\$282,188,851	\$270,017,065
District's covered-employee payroll	680'986'59	63.026,007	61,498,418	60,118,137	58,256,178	56,248,078	55,361,507	54,128,732	52,775,899	51,243,930
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	%0	%0	%0	%0	%0	%0	%0	%0	%0	%0
State's Proportionate Share of the Total Net Pension Lieblish associated with the District as a percentage of the District's Covered-Employee Payroli	444,30%	415.33%	580.96%	555.75%	595,11%	634.10%	751.78%	611.96%	534.69%	926.92%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.80%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT NOTE TO REQUIRED SUPPLEMENTARY INFORMATION PART III FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

		Long-Term	
Measurement		Expected	Actuarial
Date Ending	Discount	Rate of	Experience
<u>June 30.</u>	<u>Rate</u>	<u>Return</u>	Study Period
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11
2013	5.55%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

		Long-Term	
Measurement		Expected	Actuarial
Date Ending	Discount	Rate of	Experience
<u>June 30.</u>	<u>Rate</u>	<u>Return</u>	Study Period
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12
2013	4.95%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (GASB 75)

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS

			Measurement Date Ended June 30,	ed June 30,		
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District	2022	2021	2020	<u>2019</u>	2018	2017
Balance at 6/30	\$333,159,155	\$369,406,028	\$224,626,976	\$245,487,534	\$282,397,683	\$303,831,804
Changes for the year:						
Service cost	15,717,023	17,429,947	9,974,079	9,764,381	11,047,185	13,327,133
Interest	7,419,564	8,642,499	8,102,843	8,750,008	10,392,885	8,949,884
Onanges of bettern terms Differences between expected		(100,400)				
and actual experience	5,894,635	(55,706,476)	65,460,473	(37,033,174)	(23,841,918)	
Changes in assumptions or						
other inputs	(75,104,969)	328,687	67.477,787	3,349,207	(28,170,923)	(37,411,061)
Membership Contributions	235,769	220,946	194,925	204,398	226,871	240,853
Benefit payments - Net	(7,349,297)	(6,807,869)	(6,431,055)	(6,895,378)	(6.564,249)	(6,540,930)
Net changes	(53,187,275)	(36,246,873)	144,779,052	(20,860,558)	(36,910,149)	(21,434,121)
Balance at 6/30	\$279,971,880	\$333,159,155	\$369,406,028	\$224,626,976	\$245,487,534	\$282,397,683
Covered Employee Payroll	81,481,660	78,359,196	78,338,773	76,353,854	74,811,917	72,423,129
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	¢	¢	¢	¢	¢	ģ
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	343.60%	425.17%	471.55%	294.19%	328.14%	389.93%

Note: Schedule is intended to show ten year trend, Additional years will be reported as they become available.

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Change in benefit terms:	
None	

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement	
Date Ending	Discount
<u>June 30.</u>	<u>Rate</u>
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

EXHIBIT "E-1" SHEET #1

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FISCAL YEAR ENDED JUNE 30, 2023

Revenues: State Aid

Federal Aid
Local Sources

Total Revenues

Expenditures:
Instruction:
Salanies of Teachers
Other Salaries for Instruction
Purchased Professional and Technical Services
Tuition
General Supplies
Textbooks
Total Instruction

3,007.00

50,107.00

19,741.00

20,832.00

53,256.00

46,299.00

\$3,007.00

\$50,107.00

\$19,741.00

\$20,832.00

\$53,256.00

\$46,299.00

ENGLISH AS A SECOND LANGUAGE

> COMPENSATORY EDUCATION

SUPPLEMENTAL INSTRUCTION

CORRECTIVE SPEECH

CLASSIFICATION

EXAMINATION AND

N.J. NONPUBLIC TEXTBOOK AID N.J. NONPUBLIC

CHAPTER 194 L. 1979

CHAPTER 192. L. 1977

CHAPTER 193, L. 1977

3,007.00

50,107.00

19,741.00

20,832.00

53,256.00

46,299.00

3,007.00

50,107.00

19,741.00

20,832.00

53,256.00

Support Services:
Salaries of Supervisors of Instruction
Salaries of Other Professional Staff
Other Salaries
Salaries of Community Parent Involvement Specialists
Salaries of Master Teachers
Personal Services - Employee Benefits
Purchased Professional and Technical Services
Purchased Professional and Technical Services
Cleaning, Repair and Maintenance Services
Other Purchased Services (400-500 Series)
Supplies and Materials
Student Activity Fund
Scholarship Fund

Facilities Acquisition and Construction Services: Instructional Equipment Total Facilities Acquisition and Construction Services

Total Support Services

Total Expenditures

\$3,007.00

\$50,107.00

\$19,741.00

\$20,832.00

\$53,256.00

\$46,299.00

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Excess (Deficiency) of Revenues Over (Under) Expenditures

Fund Balance, July 1
Fund Balance, June 30

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT

SPECIAL REVENUE FUND COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS FISCAL YEAR ENDED JUNE 30, 2023

409.00 \$389,442.00 389,442.00 237,400.00 29,627.00 267,027.00 122,415.00 118,579.00 3,427.00 \$389,442.00 NCLB: TITLE I, PART A 2022-23 ¢ \$5,643.00 5,643.00 5,643.00 5,643.00 \$5,643.00 CLIMATE AWARENESS GRANT 2022-23 ¢ 508,168.00 214,924.00 61,286.00 105,080.00 4,800.00 20,734.00 33,597.00 391,948.00 15,094.00 1,560.00 8,560.00 6,545.00 51,683.00 788,075.00 649,204.00 \$1,488,962.00 1,488,962.00 64,983.00 \$1,488,962.00 PRESCHOOL 2022-23 ΑD ¢. 154,747.00 \$154,747.00 154,747.00 96,101.00 58,646.00 \$154,747.00 N.J. SECURITY ΑĐ þ 31,702.00 N.J. NONPUBLIC \$31,702.00 31,702.00 31,702.00 \$31,702.00 TECHNOLOGY INITIATIVE ΑĐ þ N.J. NONPUBLIC NURSING \$88,350.00 88,350.00 3,000.00 88,350.00 \$88,350.00 85,350.00 SERVICES AID CHAPTER 226 L. 1991 ¢ Excess (Deficiency) of Revenues Over (Under) Expenditures Salaries of Community Parent Involvement Specialists Salaries of Master Teachers
Personal Services - Employee Benefits
Purchased Professional and Technical Services
Purchased Professional - Educational Services
Cleaning, Repair and Maintenance Services
Other Purchased Services (400-500 Series) Total Facilities Acquisition and Construction Services Purchased Professional and Technical Services Facilities Acquisition and Construction Services; Salaries of Supervisors of Instruction Salaries of Other Professional Staff Other Salaries for Instruction Supplies and Materials Instructional Equipment Total Support Services Student Activity Fund Salaries Of Teachers Fund Balance, July 1 Scholarship Fund General Supplies Support Services: Total Expenditures Total Revenues Revenues: State Aid Federal Aid Local Sources Total Instruction Other Salaries Expenditures: Tuition

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Fund Balance, June 30

EXHIBIT "E-1" SHEET #3

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FISCAL YEAR ENDED JUINE 30, 2023

EDUCATION FOUNDATION 2022-23	\$2,000.00	2,000.00							2,000.00	2,000.00		\$2,000.00		-0-
NCLB: TITLE III, IMMIGRANT 2021-22	\$857.00	857.00				798.00		61.00		857.00		\$857.00		ō,
NCLB: TITLE III, PART A 2022-23	\$56,119.00	56,119.00	35,415.00		35,415.00	60000		18,884.00		20,704.00		\$56,119.00		ò
NCLB: TITLE II, PART A 2021-22	\$24,580.00	24,580.00				22 833	77.000.00	1,747.00		24,580.00	***************************************	\$24,580.00		-0-
NCLB: TITLE II, PART A 2022-23	\$82,057.00	82,057.00		2,500.00	2,500.00	00 y	0.001.0	650.00 47,825.00	21,280.00	79,557.00		\$82,057.00		ф
NOLB: TITLE I, PART A 2021-22	\$33,186.00	33,186.00	3,367.00	29,561.00	32,928.00			258.00		258.00	***************************************	\$33,186.00	***************************************	-0-
	Revenues: State Aid Federal Aid Local Sources	Total Revenues	Expenditures: Instruction: Salaries Of Teachers Other Salaries for Instruction Purchased Professional and Technical Services	General Supplies	i extbooks Total Instruction	Support Services: Salaries of Supervisors of Instruction Salaries of Other Professional Staff	Uner Salaines Salaines of Community Parent Involvement Specialists Salaines of Marter Tranhers	Personal Services - Employee Benefits Purchased Professional and Technical Services	Purchased Professional - Educational Services Cleaning, Repair and Maintenance Services Other Purchased Services (400-500 Series) Supplies and Materials Student Advity Fund	Scriotarship Fund Total Support Services	Facilities Acquisition and Construction Services: Instructional Equipment Total Facilities Acquisition and Construction Services	Total Expenditures	Excess (Deficiency) of Revenues Over (Under) Expenditures	Fund Balance, July 1

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Fund Balance, June 30

TOWNSHIP OF SQUTH BRUNSWICK SCHOOL DISTRICT SPECIAL REVENUE FUND COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS FISCAL YEAR ENDED JUNE 30, 2023

1.D.E.I.A. 1.D.E.I.A. ARP PART B, PART B, I.D.E.I.A. BASIC PRESCHOOL BASIC 2022-23 2022-23	\$1,918,948.00 \$76,220.00 \$78,764.00	1,918,948.00 76,220.00 78,764.00	penditures: Salaries Of Teachers Other Salaries for Instruction Other Salaries for Instruction Purchased Professional and Technical Services 1,202,872.00 76,220.00 57,458.00 57,458.00	1,202,872.00 76,220.00 78,517.00	upport Services: Salaries of Supervisors of Instruction Salaries of Other Professional Staff Other Salaries Salaries of Community Parent Involvement Specialists Salaries of Master Teachers	Personal Services - Employee Benefits 211,490.00 Purchased Professional and Technical Services Purchased Professional - Englishinal Services 247.00		716,076.00	Facilities Acquisition and Construction Services: Instructional Equipment Total Facilities Acquisition and Construction Services	\$1,918,948.00 \$76,220.00 \$78,764.00	Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-
MONMOUTH UNIVERSITY GRANT 2022-23	\$1,082.00	1,082.00	000	00		Ş	1,082.00	1,082.00	****	\$1,082.00	***************************************	-0-	-0-
GIRLS FLAG FOOTBALL GRANT 2022-23	\$5,000.00	5,000.00	5,000.00	5,000.00						\$5,000.00	***************************************	-0-	-0-
ARP HOMELESS II 2022-23	\$7,000.00	7,000.00		***************************************			7,000.00	7,000.00		\$7,000.00		-0-	÷0

EXHIBIT "E-1" SHEET #5

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT SPECIAL REVENUE FUND COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS FISCAL YEAR ENDED JUNE 30, 2023

ACCELERATED EVIDENCE BASED COMPREHENSIVE LEARNING COACH SUMMER LEARNING BEYOND THE ACSERS & ED SUPPORT & ENRICHMENT SCHOOL DAY 2022-23 2022-23 2022-23	\$576,724.00 \$152,454.00 \$6,643.00 \$294.00	576,724.00 152,454.00 6,643.00 294.00	125,292.00 103,901.00 5,824.00 273.00		328,657.00 103,901.00 5,824.00 273.00	107,139.00	42,183.00 48,553.00 472.00 21.00	98,745,00	248,067,00 48,553.00 819.00 21.00		\$576,724.00 \$152,454.00 \$6,643.00 \$294.00	**************************************	-000-	-000-
	Revenues. State Aid Federal Aid Local Sources	Total Revenues	Expenditures: Instruction: Salaries of Teachers Other Salaries for Instruction	Futronased Professional and Lechnical Services Tuiton General Supplies Textbooks	Total Instruction	Support Services: Salaries of Supervisors of Instruction Salaries of Other Professional Staff Other Salaries Salaries of Community Parent Involvement Specialists	organes of water is required. Personal Services - Employee Benefits Purchased Professional and Technical Services	Purchased Professional - Educational Services Cleaning, Repair and Maintenance Services Other Purchased Services (400-500 Series) Supplies and Materials Student Activity Fund	Scholarship Fund Total Support Services	Facilities Acquisition and Construction Services: Instructional Equipment Total Facilities Acquisition and Construction Services	Total Expenditures	Excess (Deficiency) of Revenues Over (Under) Expenditures	Fund Balance, July 1	Fund Balance, June 30

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT SPECIAL REVENUE FUND COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS FISCAL YEAR ENDED JUNE 30, 2023

MENTAL

LEARNING

CRSSA

ARP

CORONAVIRUS AID RELIEF AND ECONOMIC SECURITY AID

ESSER 2022-23	ESSER 11 2022-23	ACCELERATION 2021-22	НЕАLТН 2021-22	TOTAL
\$693,962.00	\$386,949.00	\$14,252.00	\$23,588.00	\$1,962,646.00 4,422,039.00 1,076,231.00
593,962.00	386,949.00	14,252.00	23,588.00	7,460,916.00
373,297.00	201,544.00	9,191.00		1,608,672.00 214,924.00 232,293.00
9,252.00	27,023.00	3,965.00		1,503,516.00 233,012.00
382,549.00	228,567.00	13,156.00	V	3,838,716.00
7,081.00		365.00	4,550.00	61,286.00 105,080.00 601,176.00 20,734.00 33,597.00
174,983.00	78,382.00	731.00	348.00	1,089,260.00 223,926.00 109,108.00
28,198.00 1,151.00			18,690.00	156,783.00 99,858.00 1,042,617.00
211,413.00	158,382.00	1,096.00	23,588.00	3,549,985.00
***************************************	***************************************			51,683.00
\$593,962.00	\$386,949.00	\$14,252.00	\$23,588.00	\$7,440,384.00
				20,532.00
-0-	-0-	-0-	-0-	427,700.00
0-	-0-	-0-	-0-	448,232.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT STUDENT ACTIVITY AGENCY FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS FISCAL YEAR ENDED JUNE 30, 2023

			CASH			
	BALANCE	CASH	DISBURSE-	BALANCE		
	JUNE 30, 2022	RECEIPTS	MENTS	JUNE 30, 2023		
PROGRAMS:						
Brooks Crossing	\$16,275.00	\$18,494.00	\$16,606.00	\$18,163.00		
Brunswick Acres	2,131.00	7,534.00	7,484.00	2,181.00		
Cambridge	14,781.00	29,959.00	33,650.00	11,090.00		
Constable	1,418.00	18,549.00	16,109.00	3,858.00		
Greenbrook	2,049.00	2,534.00	3,425.00	1,158.00		
Indian Fields	4,393.00	8,550.00	7,827.00	5,116.00		
Monmouth Junction	1,289.00	6,075.00	5,887.00	1,477.00		
	42,336.00	91,695.00	90,988.00	43,043.00		
MIDDLE SCHOOLS:						
Crossroads North	26,590.00	95,508.00	95,809.00	26,289.00		
Crossroads South	43,374.00	110,389.00	112,849.00	40,914.00		
	69,964.00	205,897.00	208,658.00	67,203.00		
HIGH SCHOOL:						
High School	279,152.00	765,551.00	742,971.00	301,732.00		
Total all schools	\$391,452.00	\$1,063,143.00	\$1,042,617.00	\$411,978.00		

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT

SPECIAL REVENUE FUND

SCHEDULE OF PRESCHOOL EDUCATION AID

BUDGETARY BASIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$640,381	\$508,168	\$132,213
Other Salaries for Instruction	278,809	214,924	63,885
General supplies	280,379	64,983	215,396
Total instruction	1,199,569	788,075	411,494
Support Services:			
Salaries of Supervisors of Instruction	61,286	61,286	
Salaries of Other Professional Staff	105,948	105,080	868
Other Salaries	20,000	4,800	15,200
Salaries of Community Parent Involvement Specialists	20,734	20,734	
Salaries of Master Teachers	33,597	33,597	
Personal Services - Employee Benefits	394,641	391,948	2,693
Purchased Professional - Educational Services	119,700	15,094	104,606
Other Purchased Professional Services	8,560	8,560	
Cleaning, Repair and Maintenance Services	1,560	1,560	
Supplies and Materials	6,545	6,545	
Total support services	772,571	649,204	123,367
Facilities acquisition and const. serv.:			
Instructional Equipment	69,816	51,683	18,133
Total facilities acquisition and const. serv.	69,816	51,683	18,133
Total expenditures	\$2,041,956	\$1,488,962	\$552,994
	CAL	CULATION OF BUDGET	AND CARRYOVER
	Total 2022-2023 Preschool Educ	cation Aid Allocation	\$2,041,956
	Add: Actual PreK Carryo		, _, _,
	Add: Budgeted Transfer	•	
Total Prescho	ol Education Funds Available for	****	\$2,041,956
	Less: 2022-2023 Budge	•	,
	•	oudgeted carryover)	2,041,956
Available & Unbudgeted P	reschool Education Aid Funds as		
	Add: 2023 Unexpended Pres	chool Education Aid	552,994
2	022-2023 actual Carryover-Pres		\$552,994
	2022-2023 Preschool Educ	ation Aid Carryover	
	Budgeted for Preschool P	rograms 2023 2024	

CAPITAL PROJECTS FUND DETAIL STATEMENTS

	(MEMO ONLY) UNEXPENDED PROJECT BALANCE	\$1,440,709.00	\$1,440,709.00		\$1,440,709.00	43,507.00	\$1,484,216.00
TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT CAPITAL PROJECTS FUND SUMMARY STATEMENT OF PROJECT EXPENDITURES AS OF JUNE 30, 2023	CANCELLED	18,947.00	\$18,947.00				
	ES TO DATE CURRENT YEAR	\$1,223,990.00 2,830.00 (18,947.00)	\$1,207,873.00	JP;	Unexpended project balance	Reserve to pay debt	ind balance - GAAP
	EXPENDITURES TO DATE PRIOR YEAR CURRENT	\$1,276,010.00	\$1,538,828.00	Reconciliation to GAAP:			Unreserved capital fund balance - GAAP
	APPROPRIATIONS AUTHORIZED RECOGNIZED	\$2,500,000.00 265,648.00 1,440,709.00	\$4,206,357.00				
		\$2,500,000.00 265,648.00 1,440,709.00					
	ORIGINAL <u>DATE</u>	FY 2022 FY 2021 FY 2023					
	ISSUE/PROJECT TITLE	Local Projects: Retrofit for Health Center Purchase of Land GreenBrook Roof Replacement	Totals		1	133	

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

Revenues and Other Financing Sources:	
Transfer from Capital Reserve	\$1,440,709.00
Total revenues	1,440,709.00
Expenditures and Other Financing Uses:	
Purchased professional and technical services	-
Construction services	1,223,990.00
Land and Improvements	2,830.00
Total expenditures	1,226,820.00
Excess (deficiency) of revenues over (under) expenditures	213,889.00
Other financing sources (uses):	
Transfers in/(out) - Fund 10	(18,947.00)
Prior Year Accounts Payable Canceled	18,947.00
Total other financing sources (uses)	
Net change in fund balances	213,889.00
Fund balance - beginning	1,270,327.00
Fund balance - ending	\$1,484,216.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT

CAPITAL PROJECTS FUND

SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS RETROFIT FOR HEALTH CENTER

FOR THE YEAR ENDED JUNE 30, 2023

		Prior Periods		Current Year		<u>Totals</u>		Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources:	•	0.500.000.00				0.500.000.00	_	0 500 000 00
Transfer from Capital Reserve Total revenues	\$	2,500,000.00 2,500,000.00	\$_ 		\$_ _	2,500,000.00 2,500,000.00	\$_ 	2,500,000.00 2,500,000.00
Expenditures and Other Financing Uses:								
Construction services	_	1,276,010.00		1,223,990.00	_	2,500,000.00	_	2,500,000.00
Total expenditures		1,276,010.00	_	1,223,990.00		2,500,000.00		2,500,000.00
Excess (deficiency) of revenues								
over (under) expenditures	\$_	1,223,990.00	\$_	(1,223,990.00)	\$		\$_	
Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorized Bonds Issued Original Authorized Cost Revised Authorized Cost		N/A N/A N/A N/A 2,500,000.00 2,500,000.00						
Percentage Increase over Original Authorized Cost								
Percentage completion		100.00%						
Original target completion date		FY2022						
Revised target completion date		FY2023						

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT

CAPITAL PROJECTS FUND

SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS PURCHASE OF LAND

FOR THE YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	<u>Totals</u>	Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources: Transfer from Capital Reserve	\$ 265,648.00	\$	\$ 265,648.00	\$ 265,648.00
Total revenues	265,648.00		265,648.00	265,648.00
Expenditures and Other Financing Uses:				40 700 00
Purchased professional and technical services	7,670.00		7,670.00	
Land and Improvements	255,148.00	2,830.00	257,978.00	
Total expenditures	262,818.00	2,830.00	265,648.00	265,648.00
Excess (deficiency) of revenues				
over (under) expenditures	\$ 2,830.00	\$(2,830.00)	\$	<u>\$</u>
Additional project information: Project Number Grant Date Bond Authorization Date	N/A N/A N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	250,000.00			
Additional Authorized Cost	15,648.00			
Revised Authorized Cost	265,648.00			
Percentage Increase over Original Authorized Co	st 6.26%			
Percentage completion	100.00%			
Original target completion date	FY2021			
Revised target completion date	FY2022			

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT

CAPITAL PROJECTS FUND

SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS GREENBROOK ROOF REPLACEMENT FOR THE YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year		<u>Totals</u>		Revised Authorized <u>Cost</u>
Revenues and Other Financing Sources: Transfer from Capital Reserve Total revenues	\$	\$ 1,440,709.00 1,440,709.00	\$_	1,440,709.00 1,440,709.00	\$	1,440,709.00 1,440,709.00
Expenditures and Other Financing Uses: Construction services Total expenditures						1,440,709.00 1,440,709.00
Excess (deficiency) of revenues over (under) expenditures	\$	\$ 1,440,709.00	\$_	1,440,709.00	\$_	<u> </u>
Additional project information: Project Number Grant Date Bond Authorization Date Bonds Authorized Bonds Issued Original Authorized Cost Additional Authorized Cost Revised Authorized Cost	N/A N/A N/A N/A N/A 1,440,709.00					
Percentage Increase over Original Authoriz Percentage completion Original target completion date Revised target completion date	ed Cost FY2023 FY2024					

PROPRIETARY FUND DETAIL STATEMENTS

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund: This fund provides for the operation of food services within the District.

Children's Community

Enrichment Fund: This fund provides for the operation of the Children's Community

Enrichment Program provided by the District.

Summer

Institute Fund: This fund provides for the operation of the Summer Institute

Program provided by the District.

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT COMBINING STATEMENT OF NET POSITION ENTERPRISE FUND

JUNE 30, 2023

	BU	ISINESS-TYPE ACTIVITIES	S - ENTERPRISE FUND	
	CHILDRENS' COMMUNITY ENRICHMENT FUND	SUMMER INSTITUTE	FOOD SERVICE FUND	TOTAL
ASSETS:				
Current assets:				
Cash and cash equivalents	\$519,133.00	\$1,207,475.00	\$1,947,771.00	\$3,674,379.00
Accounts receivable - other	660.00		17,877.00	18,537.00
Interfund Receivable			239.00	239.00
Intergovernmental receivables:				
State			3,415.00	3,415.00
Federal			78,235.00	78,235.00
Inventories			76,347.00	76,347.00
Prepaid expenses		10,919.00		10,919.00
Total current assets	519,793.00	1,218,394.00	2,123,884.00	3,862,071.00
Noncurrent assets:				
Furniture, machinery and equipment	265,095.00	4,200.00	2,428,428.00	2,697,723.00
Less accumulated depreciation	(259,337.00)	(3,400.00)	(1,625,389.00)	(1,888,126.00)
Total noncurrent assets	5,758.00	800.00	803,039.00	809,597.00
Total assets	525,551.00	1,219,194.00	2,926,923.00	4,671,668.00
LIABILITIES:				
Current liabilities:				
Accounts payable		819.00	187,776.00	188,595.00
Interfund payable		239.00		239.00
Unearned revenue	77,217.00	507,990.00	113,695.00	698,902.00
Total current liabilities	77,217.00	509,048.00	301,471.00	887,736.00
Total liabilities	77,217.00	509,048.00	301,471.00	887,736.00
NET POSITION:				
Net investment in capital assets	5,758.00	800.00	803,039,00	809,597.00
Unrestricted	442,576.00	709,346.00	1,822,413.00	2,974,335.00
Total net position	\$448,334.00	\$710,146.00	\$2,625,452.00	\$3,783,932.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION ENTERPRISE FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BL	JSINESS-TYPE ACTIVITIE	S - ENTERPRISE FUND	
	CHILDRENS' COMMUNITY ENRICHMENT	SUMMER	FOOD SERVICE	TOTAL
OPERATING REVENUES:	FUND	INSTITUTE	FUND	TOTAL
Charges for services:				
Daily sales - Reimbursable Programs			\$1,294,651.00	\$1,294,651.00
Daily sales - Non-Reimbursable Programs			644,924.00	\$644,924.00
Miscellaneous			13,544.00	13,544.00
Program fees	\$129,474.00	\$480,056.00		609,530.00
Total operating revenues	129,474.00	480,056.00	1,953,119.00	2,562,649.00
OPERATING EXPENSES:				
Salaries	58,942.00	207,038.00	1,203,641.00	1,469,621.00
Employee Benefits			416,489.00	416,489.00
Other Purchase Service (Administrative Expenses)	329.00	14,741.00	183,518.00	198,588.00
General Supplies		12,981.00	580,246.00	593,227.00
Depreciation	339.00	600.00	70,191.00	71,130.00
Cost of sales - reimbursable programs			866,564.00	866,564.00
Cost of sales - non-reimbursable programs	***************************************		265,178.00	265,178.00
Total operating expenses	59,610.00	235,360.00	3,585,827.00	3,880,797.00
Operating income (loss)	69,864.00	244,696.00	(1,632,708.00)	(1,318,148.00)
NONOPERATING REVENUES (EXPENSES):				
State Sources:				
State School Lunch Program			39,836.00	39,836.00
State School Breakfast Program			3,829.00	3,829.00
Federal Sources:				
National School Lunch Program			761,745.00	761,745.00
National School Breakfast Program			145,103.00	145,103.00
National School Snack Program			38,755.00	38,755.00
COVID Supply Chain Assistance			209,361.00	209,361.00
P-EBT Administrative Cost			653.00	653.00
National food distribution commodities			249,357.00	249,357.00
Interest on Investments			687.00	687.00
Total nonoperating revenues			1,449,326.00	1,449,326.00
Income/(loss) before contributions and transfers	69,864.00	244,696.00	(183,382.00)	131,178.00
Capital Contributions and Operating Transfers				
Operating Transfers	(400,000.00)	(400,000.00)		(800,000.00)
Total Capital Contributions and Operating Transfers	(400,000.00)	(400,000.00)		(00,000,008)
Change in net position	(330,136.00)	(155,304.00)	(183,382.00)	(668,822.00)
Total net position - beginning of the year	778,470.00	865,450.00	2,808,834.00	4,452,754.00
Total net position - end of the year	\$448,334.00	\$710,146.00	\$2,625,452.00	\$3,783,932.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT COMBINING STATEMENT OF CASH FLOWS ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BU	USINESS-TYPE ACTIVITIE	S - ENTERPRISE FUND	
	CHILDRENS' COMMUNITY ENRICHMENT FUND	SUMMER INSTITUTE	FOOD SERVICE FUND	TOTAL
Cash flows from operating activities:				
Receipts from customers (net of refunds)	\$106,456.00	\$507,375.00	\$1,962,920.00	\$2,576,751.00
Payments to employees	(58,942.00)	(207,038.00)	(1,203,641.00)	(1,469,621.00)
Payments to employee benefits			(416,489.00)	(416,489.00)
Payments to suppliers	(329.00)	(26,606.00)	(1,729,953.00)	(1,756,888.00)
Net cash provided by (used for) operating activities	47,185.00	273,731.00	(1,387,163.00)	(1,066,247.00)
Cash flows from noncapital financing activities:				
State Sources			47,856.00	47,856.00
Federal Sources			1,481,843.00	1,481,843.00
Interfund Activity	(55,759.00)	239.00	(239.00)	(55,759.00)
Operating subsidies and transfers to other funds	(400,000.00)	(400,000.00)		(800,000.00)
Net cash provided by noncapital financing activities:	(455,759.00)	(399,761.00)	1,529,460.00	673,940.00
Cash flows from capital and related financing activities:				
Purchases of capital assets			(64,633.00)	(64,633.00)
Net cash provided by (used for) capital and related financing activities			(64,633.00)	(64,633.00)
Cash flows from investing activities:				
Interest			687.00	687.00
Net cash provided by (used for) investing activities	***************************************		687.00	687.00
Net increase (decrease) in cash and cash equivalents	(408,574.00)	(126,030.00)	78,351,00	(456,253.00)
Cash and cash equivalents, July 1, 2022	927,707.00	1,333,505.00	1,869,420.00	4,130,632,00
Cash and cash equivalents, June 30, 2023	\$519,133.00	\$1,207,475.00	\$1,947,771.00	\$3,674,379.00
Reconciliation of operating income (loss) to net cash				
provided (used) by operating activities:				
Operating income (loss)	\$69,864.00	\$244,696.00	(\$1,632,708.00)	(\$1,318,148.00)
Adjustments to reconciling operating income (loss) to				
net cash provided by (used for) operating activities:				
Depreciation	339.00	600.00	70,191.00	71,130.00
Federal commodities			249,357.00	249,357.00
Change in assets and liabilities:				
(Increase)decrease in accounts receivable - other			(16,814.00)	(16,814.00)
(Increase) decrease in inventories			24,239.00	24,239.00
(Increase) decrease in prepaid expenses		1,555.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,555.00
Increase (decrease) in accounts payable		(440.00)	(114,117.00)	(114,557.00)
Increase (decrease) in unearned revenue	(23,018.00)	27,320.00	32,689.00	36,991.00
	(22,679.00)	29,035.00	245,545.00	251,901.00
Net cash provided by (used for) operating activities	\$47,185.00	\$273,731.00	(\$1,387,163.00)	(\$1,066,247.00)

FIDUCIARY FUND DETAIL STATEMENTS - N/A

LONG-TERM LIABILITY SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under serial bonds and installment purchase contract.

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT LONG-TERM DEBT SCHEDULE OF SERIAL BONDS JUNE 30, 2023

BALANCE JUNE 30, 2023	\$5,235,000.00	9,460,000.00	7,780,000.00
RETIRED	\$2,590,000.00	1,435,000.00	545,000.00
BALANCE JUNE 30, 2022	\$7,825,000.00	10,895,000.00	8,325,000.00
RATE OF INTEREST	4.000%	5.000% 5.000% 5.000% 5.000% 5.000% Variable	5.000% 5.000% 5.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000%
MATURITIES AMOUNT	\$2,610,000.00 2,625,000.00	1,475,000.00 1,515,000.00 1,555,000.00 1,600,000.00 1,640,000.00 1,675,000.00	280,000,00 310,000,00 340,000,00 375,000,00 435,000,00 470,000,00 505,000,00 545,000,00 545,000,00 545,000,00 545,000,00 545,000,00 550,000,00 550,000,00 550,000,00
MATU	12/01/2023 12/01/2024	08/01/2023 08/01/2024 08/01/2025 08/01/2026 08/01/2027	08/01/2023 08/01/2024 08/01/2025 08/01/2026 08/01/2028 08/01/2029 08/01/2030 08/01/2031 08/01/2031 08/01/2033 08/01/2033 08/01/2033 08/01/2035 08/01/2035
AMOUNT OF ISSUE	\$29,525,000.00	19,890,000.00	10,785,000.00
DATE OF <u>ISSUE</u>	3/7/2012	02/12/2014	12/15/2016
<u> anssi</u>	Refunding School Bonds, Series March, 2012	Refunding School Bonds, Series March, 2014	School Energy Savings Obligation Refunding Bonds Series 1

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2023

SE BALANCE 2022 RETIRED JUNE 30, 2023	00.00 \$440,000.00 \$13,080,000.00	000.000 2,230,000.00 4,420,000.00
BALANCE JUNE 30, 2022	\$13,520,000.00	6,650,000,00
INTEREST RATE	4,000% 4,000% 4,000% 4,000% 4,000% 4,000% 4,000% 4,000% 4,000% 6,000% 6,000% 6,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,000% 7,	4.000%
ATURITIES AMOUNT	\$480,000.00 525,000.00 570,000.00 620,000.00 725,000.00 725,000.00 785,000.00 845,000.00 975,000.00 1,115,000.00 1,190,000.00 1,275,000.00 1,275,000.00 1,275,000.00	2,215,000.00
ANNUAL MATURITIES DATE AMOUN	08/01/2023 08/01/2024 08/01/2025 08/01/2027 08/01/2028 08/01/2028 08/01/2030 08/01/2034 08/01/2034 08/01/2034 08/01/2034	08/01/2023 08/01/2024
AMOUNT OF ISSUE	\$15,180,000.00	15,775,000.00
DATE OF ISSUE	05/03/2017	05/03/2017
ISSUE	School Energy Savings Obligation Refunding Bonds Series 2 145	Refunding School Bonds, Series April, 2017

\$39,975,000.00

\$7,240,000.00

\$47,215,000.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS
YEAR ENDED JUNE 30, 2023

SERIES	DATE OF CONTRACT	TERM OF CONTRACT	AMOUR	AMOUNT OF ORIGINAL CONTRACT PRINCIPAL INTEREST	CONTRACT	INTEREST RATE PAYABLE	BALANCE JUNE 30, 2022	INCREASE	DECREASE	BALANCE JUNE 30, 2023
Buses	5/16/2018	5 Years	\$ 63!	635,135.00 \$	58,277.00	3.174% \$	183,877.00 \$	₩	183,877.00 \$	
Buses	8/29/2018	5 Years	47.	475,839.00	43,973.00	3.240%	206,978.00		68,707.00	138,271.00
Buses	5/30/2019	5 Years	49	644,791.00	53,598.00	2.667%	373,252.00		91,036.00	282,216.00
Buses and Textbooks3	7/15/2020	5 Years	1,046	1,046,401.00	41,493.00	1.382%	704,489.00		170,324.00	534,165.00
Buses	5/18/2021	5 Years	44(446,752.00	16,788.00	1.238%	381,786.00		61,176.00	320,610.00
Buses	11/1/2021	5 Years	1,29	1,291,489.00	52,527.00	1.118%	1,291,489.00		180,364.00	1,111,125.00
Textbooks (23-01)	6/22/2023	4 Years	213	213,591.04	14,883.08	4.220%		213,591.00		213,591.00
Buses (23-02)	6/22/2023	5 Years	1,05	1,057,077.40	135,812,44	4.010%	**************************************	1,057,077.00	***************************************	1,057,077.00
						()	3,141,871.00 \$	1,270,668.00 \$	755,484.00 \$	3,657,055.00

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFER	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Local sources:	1		1		
Local tax levy	\$6,124,735.00		\$6,124,735.00	\$6,124,735.00	
Debt service aid type II	1,119,240.00		1,119,240.00	1,119,240.00	
Total revenues	7,243,975.00		7,243,975.00	7,243,975.00	
EXPENDITURES: Regular debt service: Interest Redemption of principal	988,975.00 6,255,000.00		988,975.00 6,255,000.00	988,975.00 6,255,000.00	
Total regular debt service-expenditures	7,243,975.00		7,243,975.00	7,243,975.00	
Excess (deficiency) of revenues over (under) expenditures					
Fund balance, July 1					
Fund balance, June 30					

TOWNSHIP OF SQUTH BRUNSWICK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS
YEAR ENDED JUNE 30, 2023

BALANCE JUNE 30, 2023	3,486.00	24,253.00	49,710.00	21,364.00	11,057.00	10,093.00	1,266.00	81,195.00	33,831.00	1,174.00	12,337,00	7,991.00	28,411.00	9,351.00	2,569.00	95,621.00	151,210.00	4,439.00
DECREASE	3,562.00 \$	23,947.00	10,816.00	21,095.00	10,917.00	3,232.00	405.00	26,006.00	33,355.00	1,000.00	10,750.00	7,452.00	26,827.00	513.00	2,517.00	48,060.00	78,790.00	4,363.00
INCREASE	€										23,087.00	15,443.00	55,238.00	9,864.00			230,000.00	8,802.00
AMOUNT OUTSTANDING JUNE 30, 2022 (AS RESTATED)	7,048.00 \$	48,200.00	60,526.00	42,459.00	21,974.00	13,325.00	1,671.00	107,201.00	67,186.00	2,174.00					5,086.00	143,681.00		
INTEREST RATE PAYABI.E	2.194% \$	2.194%	2.194%	2.194%	2.194%	2.445%	2.445%	2.445%	2.940%	2.194%	3.347%	2.194%	2.194%	2.194%	2.194%	2.354%	2.796%	2.194%
AMOUNT OF ORIGINAL CONTRACT	7,048.00	48,200.00	60,526.00	42,459.00	21,974.00	13,325.00	1,671.00	107,201.00	67,186.00	2,174.00	23,087.00	15,443.00	55,238.00	9,864.00	5,086.00	143,681.00	230,000.00	8,802.00
DATE OF CONTRACT	7/1/2022 \$	7/1/2022	7/1/2022	7/1/2022	7/1/2022	7/1/2022	7/1/2022	7/1/2022	7/1/2022	7/1/2022	10/30/2022	8/1/2022	8/1/2022	8/1/2022	7/1/2022	7/1/2022	3/13/2023	9/1/2022
SERIES	EMAP Software System License	Frontline Central Solution	Professional Growth Solution	Time & Attendance	Applicant Tracking	RTI - Direct, unlimited usage	504 Program Management	IEP - Direct	Genesis Student Information System	Unlimited Package - Online HR, OSHA and Prof. Devel. Tutorials	Hudl Subscription	SMARTnet Renewal - Core Switch	SMARTnet Renewal - Firewall	SMARTnet Renewal - VOIP - Aug1	SMARTnet Renewal - VOIP - June23	Systems 3000 Software	Meraki Enterprise - Cisco (VeeMost Technologies)	Versatrans Onscreen Software

549,358.00

313,607.00 \$

342,434.00 \$

520,531.00 \$



$\frac{\text{TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT}}{\text{STATISTICAL SECTION}}$

Contents	<u>Page</u>
Financial Trends:	
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	J-1 to J-4
Revenue Capacity:	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	J-5 to J-9
Debt Capacity:	
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information:	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information:	
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20

Sources

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

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT NET POSITION BY COMPONENT UNAUDITED

2014	\$63,335,360 18,028,320 (704,915) \$80,658,765	\$166,939 \$1,708,336 \$1,875,275	\$63,502,299 18,028,320 1,003,421 \$82,534,040
2015	\$72,559,828 9,679,852 (41,238,967) \$41,000,713	\$122,790 \$2,034,584 \$2,157,374	\$72,682,618 9,679,852 (39,204,383) \$43,158,087
2016	\$74,053,037 11,850,660 (44,717,639) \$41,186,058	\$137,951 \$2,425,969 \$2,563,920	\$74,190,988 11,850,660 (42,291,670) \$43,749,978
2017	\$55,997,749 11,021,293 (26,322,590) \$40,696,452	\$107.649 \$2,583.363 \$2,691,012	\$56,105,398 11,021,293 (23,739,227) \$43,387,464
2018	\$65,602,552 31,610,121 (52,114,742) \$45,097,931	\$113,156 \$2,485,402 \$2,598,558	\$65,715,708 31,610,121 (49,629,340) \$47,696,489
2019	\$81,492,616 17,741,789 (52,080,417) \$47,153,988	\$842,759 \$2,091,251 \$2,934,010	\$82,335,375 17,741,789 (49,989,166) \$50,087,998
2020	\$88,054,045 20,620,452 (53,934,721) \$54,739,776	\$812,450 \$1,683,155 \$2,495,605	\$88,866,495 20,620,452 (52,251,566) \$57,235,381
2021	\$89,838,804 22,890,980 (45,577,133) \$67,152,651	\$794,363 \$1,629,327 \$2,423,690	\$90,633,167 22,890,980 (43,947,806) \$69,576,341
2022	\$92,846,397 16,223,759 (35,725,279) \$73,344,877	\$816,094 \$3,636,660 \$4,452,754	\$93,662,491 16,223,759 (32,086,619) \$77,797,631
2023	\$95,455,454 20,369,538 (34,297,042) \$61,527,950	\$809,597 \$2,974,335 \$3,783,932	\$96,265,051 20,369,538 (31,322,707) \$65,311,882
	Governmental activities Net investment in capital assets Restricted Unrestricted (deficit) Total governmental activities net position	Business-type activities Net investment in capital assets Unrestricted Total business-type activities net position	District-wide Net investment in capital assets Restricted Unrestricted (deficit) Total district net position

Source: ACFR Schedule A-1

IOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT CHANGES IN NET POSITION UNAUDITED

2014	\$57,089,429 16,173,614 4,780,803	4,043,405 13,666,162 2,032,332 7,868,748 3,484,647 17,896,955 9,458,443 4,584 3,705,394 \$140,235,516	\$3,076,896 3,005,176 \$6,082,072 \$146,317,588	\$13,215,645	\$2,348,256 3,108,230 779,774 \$6,236,260 \$19,451,305	(\$127,019,871) \$154,188 (\$126,865,683)
2015	\$65,349,533 18,337,767 5,120,602	4,596,453 15,784,938 2,100,853 9,520,212 3,839,734 17,627,912 10,052,915 10,052,915 152,945 2,786,792 \$155,270,656	\$2,892,570 3,176,960 \$6,069,530 \$161,340,186	\$27,457,672 \$27,457,672	\$2,289,107 3,229,617 83,284 \$6,351,018 \$33,808,690	(\$127,812,984) \$281,488 (\$127,531,496)
2016	\$70,009,925 19,939,165 6,085,671	4,379,014 17,662,613 1,924,432 1,918,855 15,864,246 10,370,724 18,073 2,544,801	\$3,375,527 3,572,359 \$6,947,886 \$171,867,182	\$40,451,427 \$40,451,427	\$2,456,620 3,893,325 1,003,276 \$7,363,221 \$47,804,648	(\$124,467,839) \$405,335 (\$124,062,504)
2017	\$77,106,795 21,987,609 6,758,565	4,856,485 19,814,536 1,993,856 12,129,934 6,877,273 15,834,096 11,523,842 25,1348 786,096 187,843 25,1948 187,843	\$3,294,927 3,502,650 \$6,797,677 \$186,906,495	\$51,370,246 \$51,370,246	\$2,410,790 3,481,195 1,031,363 86,923,348 558,293,594	(\$128,738,672) \$125,771 (\$128,612,901)
2018	\$81,502,175 22,690,148 7,035,551	4,972,518 1885,148 2,138,816 12,425,580 5,060,317 16,149,013 12,097,902 263,708 2,055,141 175,549 3186,431,554	\$3,367,950 184,162 3,177,190 \$6,729,292 \$193,160,856	\$58,873,967 \$58,873,967	\$2,394,489 270 3,185,115 1,056,787 \$6,636,631 \$65,510,588	(\$127,557,597) (\$92,661) (\$127,650,258)
2019	\$79,206,425 21,616,154 7,149,223	5,136,463 20,105,555 1,553,715 11,812.220 4,100,360 16,903,046 11,458,018 505,653 1,668,380 172,555 \$181,387,677	\$3,345,188 316,397 2,994,579 \$5,656,164 \$188,043,841	\$49,938,727 \$49,938,727	\$2,337,990 321,833 3,296,242 1,035,195 \$6,990,280 \$56,928,987	(\$131,448,950) \$334,096 (\$131,114,854)
2020	\$74,126,547 20,696,831 7,003,487	4,926,953 19,100,688 1,477,836 10,926,643 4,059,058 16,849,214 11,435,632 647,021 1,087,694 171,776 5172,309,560	\$2,637,265 149,057 2,892,327 \$5,678,649 \$177,988,209	\$44,615,032 \$44,615,032	\$1,564,965 343,115 2,421,900 908,568 \$5,238,548 \$49,863,880	(\$127,694,528) (\$440,101) (\$128,134,629)
2021	\$83,243,385 23,356,495 7,745,532	3,998,383 22,828,476 1,204,545 12,044,297 2,196,838 15,639,685 17,633,76 77,0131 1,220,479 171,219 \$185,872,747	\$1,614,329 193,139 705,576 \$2,513,044 \$1,68,385,791	\$61,889,036 \$61,889,036	\$9,429 390,153 195,494 1,839,574 \$2,434,650 \$64,323,686	(\$123,983,711) (\$78.394) (\$124,062,105)
2022	\$77,815,240 21,912,847 7,183,144	4,003,268 22,513,612 1,040,025 9,627,016 3,765,584 18,235,203 12,682,492 139,597 979,138 173,422 173,422	\$4,089,397 249,455 213,880 \$4,552,712 \$185,692,412	\$49,429,156 \$49,429,156	\$452,964 429,965 338,875 5,359,891 \$6,581,695 \$66,010,881	(\$131,710,544) \$2,028,983 (\$129,681,561)
2023	\$74,452,476 22,382,924 7,296,807	3,964,659 24,374,621 1,280,770 9,370,965 4,020,604 17,984,652 14,097,955 1,061,059 728,314 170,354 5181,186,160	\$3,586,827 235,360 59,610 \$3,880,797 \$185,066,567	\$43,969,986	\$1,953,119 480,056 129,474 1,448,639 \$4,011,288 \$47,981,274	(\$137,216,174) \$130,491 (\$137,085,683)
	EXPENSES Governmental activities Instruction Regular Special education Other instruction	Support Services: Tution Student & instruction related services Student a daministrative services General administrative services School administrative services Central services/Admin. Info. Technology Plant operations and maintenance Student transportation services Charter School Interest on long-lerm debt Unallocated depreciation Total governmental activities expenses	Business-type activities: Food Service Summer Institute Community School Total business-type activities expense Total district expenses	PROGRAM REVENUES Governmental activities: Operating grants and contributions Total governmental activities program revenues	Charges for services Charges for services Food Service Summer Institute Community School Operating grants and contributions Total Dustress type activities program revenues Total district program revenues	NET (EXPENSE)/REVENUE Governmental activities Business-type activities Total district-wide net expense

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT CHANGES IN NET POSITION UNAUDITED

	GENERAL REVENUES AND OTHER CHANGES IN NET POSITION Governmental activities: Covernmental activities: Symptomy taxes levied for general purposes, net Taxes levied for debt service Unrestricted grants and contributions Disposal of capital assets Miscellaneous income	ies	Business-type activities: Transfers in (out) Miscellaneous Income Total business-type activities Total district-wide	CHANGE IN NET POSITION Governmental activities Business-type activities Total district
2023	\$119,107,869 6,124,735 17,941,992 (62,773) 1,487,424	800,000 \$145,399,247	(\$800,000.00) 687.00 (799,313) \$144,599,934	\$8,183,073 (668,822) \$7,514,251
2022	\$116,772,421 6,220,000 13,909,826 (239,361) 1,238,084	\$137,900,970	\$81 81 \$137,901,051	\$6,190,426 2,029,064 \$8,219,490
2021	\$114,482,766 6,222,571 14,296,562 (140,508) 859,439	\$135,723,730	\$6.479 6.479 \$135,730,209	\$11,740,019 (71,915) \$11,668,104
2020	\$111,577,953 6,634,864 16,1918 (6,518) 882,199	\$135,280,316	\$1,696 1,696 \$135,282,012	\$7,585,788 (438,405) \$7,147,383
2019	\$108,405,418 6,571,845 17,191,126 (9,955) 1,343,573	\$133,505,007	\$1,356 1,356 \$133,506,363	\$2,056,057 335,452 \$2,391,509
2018	\$105,761,383 6,919,848 17,465,314 (18,495) 1,831,026	\$131,959.076	\$207 207 \$131,959,283	\$4,401,479 (92,454) \$4,309,025
2017	\$103,055,614 6,915,343 17,448,163 (79,167) 909,112	\$128,249,065	\$1,321 1,321 \$128,250,386	(\$489,607) 127,092 (\$362,515)
<u>2016</u>	\$101,034,916 5,877,540 17,340,327 (58,866) 459,267	\$124,653,184	\$1.211 1.211 \$124,654,395	\$185,345 406,546 \$591,891
2015	\$98,149,466 6,065,300 24,088,658 693,371	\$128,996,795	\$611 611 \$128,997,406	\$1,183,811 282,099 \$1,465,910
2014	\$96,224,967 7,227,248 24,082,291 525,599	\$128,060,105	\$938 938 \$128,081,043	\$1,040,234 155,126 \$1,195,360

Source: ACFR Schedule A-2

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT FUND BALANCES - GOVERNMENTAL FUNDS UNAUDITED

2014	\$18,111,529 740,107 388,470 466,091 \$19,706,197	\$1,008,847 850,000 \$1,858,847
2015	\$10,504,920 750,000 434,976 660,428 \$12,350,334	\$338,796 747,130 \$1,085,926
2016	\$12,687,485 200,000 173,004 628,552 \$13,689,041	\$31 338,796 \$338,827
2017	\$11,691,754 267,294 643,194 \$12,602,242	\$5,238,783 24,187,541 \$29,426,324
2018	\$16,247,277 1,122,012 858,057 \$18,227,346	\$548,204 15,877,767 \$16,425,971
2019	\$14,195,654 364,046 1,732,874 1,353,229 \$17,645,803	\$680,517 3,494,174 \$4,174,691
2020	\$19,557,709 971,537 652,987 1,242,080 \$22,424,313	\$935,813 61,453 \$997,266
2021	\$22,397,131 4,104,627 4,677,338 \$31,179,096	\$1,074,680 234,650 \$1,309,330
2022	\$12,225,596 3,027,759 6,780,933 5,310,189 \$27,344,477	\$471,207 1,226,820 \$1,698,027
<u>2023</u>	\$12,656,890 6,416,281 3,834,476 4,116,320 \$27,023,967	\$491,739 1,440,709 (510,489) \$1,421,959
	General Fund Restricted Committed Assigned Unassigned Total general fund	All Other Governmental Funds Restricted Committed Unassigned/ (Deficit) Total all other governmental funds

Source: ACFR Schedule B-1

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS UNAUDITED

	2023	2022	202.1	2020	2019	2018	2017	2016	2016	2014
Revenues Tax levy Tuttion charges Transportation fees from other LEA's	125,232,604	122,992,421 259,670 76,783	120,705,337 283,737 29,000	118,212,817	114,977,263 331,880 28,000	112,681,231	109,970,957 289,960 20,956	106,912,456 271,238	104,214,766 269,532 2,779	103,452,216 255,677 884
Interest on capital reserve Miscellaneous State sources	14,380 2,304,896 64,238,845	455 1,458,508 60,381,951	1,588 726,423 51,771,510	42,076 703,834 48,005,459	24,723 971,822 47,994,053	2,667 415,192 44,090,947	1,428 610,334 41,048,268	1,519 237,534 38,928,959	3,947 445,270 36,855,164	3,483 282,151 34,858,844
Federal sources Total revenue	6,664,648	4,145,969	3,566,762	2,990,174	2,560,677	2,607,085	2,446,818	2,822,235	2,311,992	2,422,496
Expenditures Instruction Regular Instruction Special education instruction Other instruction	43,571,540 15,870,252 4,526,266	42,831,657 14,594,635 4,194,157	42,071,888 12,961,381 3,949,637	42,071,246 12,740,837 4,061,503	41,069,109 12,177,699 3,884,909	39,783,380 12,262,954 3,594,193	39,588,706 12,393,538 3,569,342	38,763,627 12,536,596 3,664,192	38,289,755 12,089,012 3,304,865	37,799,391 11,985,425 3,489,093
Support Services: Tuition Student & instruction related services	3,964,659 17,604,359	4,003,268 14,528,436	3,998,383	4,926,953	5,136,463	4,972,518	4,856,485	4,379,014	4,596,453	4,043,405
General administrative services School Administrative services Central services/Administration Information Technology	1,000,358 6,619,359 3,420,164	1,115,240 6,602,694 3,271,815	979,396 6,262,351 2,681,298	1,161,158 6,358,157 3,036,347	1,231,097 6,298,555 2,715,563	1,882,608 6,077,433 2,814,458	1,552,811 6,041,216 2,809,804	1,794,079 6,128,984 2,558,720	1,776,422 5,812,975 7,428,991	1,771,556 5,458,890 2,517,907
Plant operations and maintenance Student transportation services Allocated employee benefits	16,787,564 12,538,462 1 840,582	17,427,157	13,482,543 9,034,453	14,978,293	15,063,164	12,891,262 9,273,721	12,129,338 8,820,637	13,425,453 8,488,606 4,750,000	13,108,562 8,261,749	14,659,792 7,961,425
Unalocated employee benefits Capital outlay Charter School	52,287,486 1,760,245 1,061,059	60,274,948 4,245,044 839,697	49,588,460 1,472,854 770,131	43,864,523 4,608,300 647,021	14,768,363 14,768,563 505,563	13,602,626 13,602,626 263,708	37,499,146 3,575,405 251,948	33,927,315 2,259,436 185,023	1,577,365 32,239,143 10,282,325 152,945	30,384,806 2,967,282 45,484
Debt service: Thincipal Interest and other charges Total expenditures	6,255,000 988,975 200,096,330	6,220,000 1,239,700 194,499,940	6,195,000 1,475,900 169,736,767	6,165,000 1,697,500 169,140,786	6,160,000 1,900,125 180,832,215	6,290,000 1,954,270 168,742,817	6,125,000 2,484,475 155,119,923	5,030,000 2,710,525 148,582,323	5,095,000 2,886,635 152,232,244	4,765,000 3,170,270 142,394,207
Excess (Deficiency) of revenues over (under) expanditures	(1,396,578)	(5,184,183)	7,347,590	956,294	(13,943,797)	(8,772,567)	(731,202)	591,618	(8,128,794)	(1,118,457)
Other Financing sources (uses) installment purchase contracts (non-budgeted) Bond proceeds Penemium on sale of bonds Cost of issuance Payment to refunded bonds escrow agent Prior year cancelations	***************************************	1,738,241	1,046,401	644,791	1,110,974	106,363	1,081,564 41,740,000 3,198,603 (289,468) (16,998,798)			19,890,000 2,907,383 (183,751) (22,595,486)
ransitars in (out) Total other financing sources (uses)	800,000	1,738,241	1,046,401	644,791	1,110,974	1,397,298	28,731,901			18,146
Net change in fund balances	(596,578)	(3,445,942)	8,393,991	1,601,085	(12,832,823)	(7.375,269)	28,000,699	591,618	(8,128,794)	(1,100,311)
Debt service as a percentage of noncapital expenditures	3.65%	3.92%	4.56%	4.78%	4.85%	5.31%	5.68%	5.29%	5,62%	8,69%
Source: ACFR Schedule B-2										

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT GENERAL FUND OTHER LOCAL REVENUE BY SOURCE UNAUDITED

Total	\$1,487,424	1,237,707	859,102	633,642	1,079,285	479,977	648,098	459,236	693,352	525,599
Miscellaneous	\$631,851	900'259	361,213	133,668	155,898	109,978	216,809	90,951	327,024	168,730
Unemployment <u>Fund - Restricted</u>	\$47	140,717	159,557							
School Bus Advertising	\$11,759	11,759	11,759	12,227						
Transportation <u>Fees</u>		\$76,783.00	29,000		28,000		20,956		2,779	884
Rental <u>Income</u>	\$105,161	73,455	1,650	55,844	89,960	77,310	76,603	78,050	90,070	87,220
Interest On Investments	\$494,227	18,317	12,186	289,183	473,547	119,561	43,770	18,997	3,947	13,088
Tuition	\$244,379	259,670	283,737	142,720	331,880	173,128	289,960	271,238	269,532	255,677
Fiscal Year Ended June 30.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014

Source: District Records

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY, UNAUDITED

Estimated Actual (County Equalized <u>Value)</u>	\$ 11,106,366,720	9,543,734,192	9,228,008,397	9,704,425,241	9,975,717,738	8,630,785,045	8,530,379,254	8,673,235,492	7,893,996,925
Total Direct School Tax Rate b	\$ 3.014	2.979	3.015	3.040	3.025	3.019	2.979	2.914	2.884
Net Valuation <u>Taxable</u>	\$ 4,191,542,800	4,091,398,848	3,993,026,047	3,835,451,507	3,763,639,215	3,688,555,432	3,641,317,612	3,623,864,916	3,601,256,052
Public Utilities a	\$ 6,519,200	7,325,148	6,517,147	6,085,307	6,783,915	6,662,532	6,523,012	7,125,716	7,119,252
Total Assessed <u>Value</u>	\$ 4,185,023,600	4,084,073,700	3,986,508,900	3,829,366,200	3,756,855,300	3,681,892,900	3,634,794,600	3,616,739,200	3,594,136,800
Apartment	\$ 89,465,100	88,993,700	88,993,700	88,993,700	88,993,700	88,984,200	88,984,200	88,730,000	88,730,000
Industrial	\$ 1,057,707,000	993,643,600	922,014,300	791,894,200	810,800,800	776,204,600	784,435,300	768,957,900	780,846,100
Commercial	\$ 362,261,700	369,537,700	361,390,100	354,358,800	284,554,900	285,216,100	272,150,800	283,762,500	283,769,300
Qfarm	\$ 1,463,800	1,526,000	1,598,800	1,663,800	1,811,800	1,822,900	1,969,600	2,090,700	2,222,600
Farm Reg.	\$ 12,164,800	12,968,800	15,140,400	13,135,200	14,175,100	15,098,700	14,981,700	15,101,900	15,232,300
Residential	\$ 2,586,464,200	2,554,551,500	2,530,375,600	2,503,223,100	2,475,693,900	2,420,513,000	2,377,216,400	2,367,054,100	2,342,837,800
Vacant Land	\$ 75,497,000	62,852,400	66,996,000	76,097,400	80,825,100	94,053,400	95,056,600	91,042,100	80,498,700
Fiscal Year Ended June 30	2023	2021	2020	2019	2018	2017	2016	2015	2014

Municipal Tax Assessor Source:

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 Note:

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

b Tax rates are per \$100

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT DIRECT AND OVERLAPPING PROPERTY TAX RATES

UNAUDITED

Total Direct	and Overlapping Tax Rate	w/o Fire District	5.165	5.011	4.990	5.040	5.085	4.917	4.910	4.857	4.709	4.634
		ကା	0.106	0.102	0.101	0.099	0.099	0.091	0.090	0.081	0.059	0.058
	Fire District	2	0.043	0.042	0.043	0.044	0.045	0.045	0.045	0.046	0.044	0.042
Overlapping Rates	LL	- 1	0.085	0.085	0.084	0.084	0.084	0.083	0.082	0.082	0.080	0.078
Overl	Middlesex	County	0.982	0.946	0.944	0.991	1.031	0.930	0.938	0.941	0.874	0.866
South	South Brunswick	Township	1.169	1.091	1.067	1.034	1.014	0.962	0.953	0.937	0.921	0.884
Education	Education .		3.014	2.974	2.979	3.015	3.040	3.025	3.019	2.979	2.914	2.884
South Brunswick Township Board of	ownship Board of E General Obligation	Debt Service b	0.147	0.150	0.154	0.169	0.174	0.186	0.190	0.164	0.170	0.201
South Brunswick		Basic Rate a	2.867	2.824	2.825	2.846	2.866	2.839	2.829	2.815	2.744	2.683
Calendar	Year Ended	June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014

Source: District Records and Municipal Tax Collector (Rates are per \$100 of assessed value)

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

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

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

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT PRINCIPAL PROPERTY TAX PAYERS.

CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

2023 Taxable % Assessed Rank Dis Value [Optional] Assess	% of Total District Net Assessed Value Taxp	Taxpayer	Taxable Assessed Value	Rank	% or rotal District Net Assessed Value
\$ 136,447,100 1	3.26% Forsgate Industrial Complex	strial Complex	\$ 108,226,800	_	3.01%
97,224,800	2.32% Dow Jones & Company, Inc	Company, Inc.	58,305,800	8	1.62%
37,082,000 3			20 250 400	ŗ	
30,707,100 4	0.88% Heller SBIP, LL.C.	Ö,	20,320,100	ז	1.40%
29,460,200 5		ĽĊ.	30,330,100 49,439,800	3 4	1.40%
28,661,200 6		LC. partments, LLC	29,439,800 29,450,700	3 4 10	1.40% 1.37% 0.82%
28,524,700 7		LC. partments, LLC n Ridge LLC	29,330,100 49,439,800 29,450,700 28,392,000	ა 4 ო დ	1.40% 1.37% 0.82% 0.79%
28,392,000 8		LC. partments, LLC n Ridge LLC nV, LLC	20,330,100 49,439,800 29,450,700 28,392,000 23,207,900	3 4 £0 60 K	1.40% 1.37% 0.82% 0.79% 0.64%
25,401,300 9		LC. partments, LLC n Ridge LLC nV, LLC	20,330,100 49,439,800 29,450,700 28,382,000 23,207,900 22,291,100	3 4 ≈ ∞ 	1.40% 1.37% 0.82% 0.79% 0.64%
22,887,300 10	T. T. T. D. T. W.	LC. partments, LLC n Ridge LLC nV, LLC ge Road LLC	20,330, 100 49,439,800 29,450,700 28,392,000 23,207,900 22,291,100 20,622,300	5 4 € € € € € € € € € € € € € € € € € €	1.40% 1.37% 0.82% 0.79% 0.64% 0.62%
\$ 464,787,700		LC. artments, LLC n Ridge LLC r IV, LLC ge Road LLC	29,439,100 49,439,800 29,450,700 28,392,000 23,207,900 22,291,100 20,622,300 17,341,300	, 4 & & C & & O	1.40% 1.37% 0.82% 0.79% 0.62% 0.57%

Source: Municipal Tax Assessor

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS, UNAUDITED

Collected within the Fiscal Year of the Levy

Fiscal Year Ended June 30,	 es Levied for the Fiscal Year	 Amount	Percentage of Levy	Collections in Subsequent Years
2023	\$ 125,232,604	\$ 125,232,604	100.00%	
2022	122,992,421	122,992,421	100.00%	
2021	120,705,337	120,705,337	100.00%	
2020	118,212,817	118,212,817	100.00%	
2019	114,977,263	114,977,263	100.00%	
2018	112,681,231	112,681,231	100.00%	
2017	109,970,957	109,970,957	100.00%	
2016	106,912,456	106,912,456	100.00%	
2015	104,214,766	104,214,766	100.00%	
2014	103,452,215	103,452,215	100.00%	

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

Note:

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

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT RATIOS OF OUTSTANDING DEBT BY TYPE UNAUDITED

Governmental Activities Fiscal Year General Installment Percentage of Personal Ended Obligation Purchase Total **District** Income (a) Per Capita (a) **SBITAs** Contracts June 30, **Bonds** 2023 39,975,000 549,358 3,657,055 44,181,413 2022 47,215,000 3,141,871 50,356,871 1,078 0.12% 56,496,079 1,211 2021 54,335,000 2,161,079 1,391 63,093,335 0.11% 61,375,000 1,718,335 2020 1,540 70,343,989 0.09% 2019 68,770,000 1,573,989 1,695 77,512,871 0.08% 2018 76.075,000 1,437,871 1,825 2017 82,365,000 985,443 83,350,443 0.07% 63,405,000 0.09% 1,407 2016 63,405,000 68,435,000 0.08% 1,527 2015 68,435,000 73,530,000 0.07% 1,646 73,530,000 2014

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

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

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

^{* -} Not available at time of audit

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT RATIOS OF NET BONDED DEBT OUTSTANDING UNAUDITED

	General E	onded Debt Outsta	anding		Percentage of	
Fiscal Year Ended	General Obligation		-	Net General conded Debt	Actual Taxable Value (a) of	
<u>June 30,</u>	Bonds	<u>Deductions</u>	2	<u>Dutstanding</u>	Property	Per Capita (b)
2023	\$ 39,975,000	-0-	\$	39,975,000	0.955%	*
2022	47,215,000	-0-		47,215,000	1.133%	1,011
2021	54,335,000	-0-		54,335,000	1.330%	1,165
2020	61,375,000	-0-		61,375,000	1.540%	1,353
2019	68,770,000	-0-		68,770,000	1.796%	1,506
2018	76,075,000	-0-		76,075,000	2.025%	1,664
2017	82,365,000	-0-		82,365,000	2.237%	1,803
2016	63,405,000	-0-		63,405,000	1.744%	1,407
2015	68,435,000	-0-		68,435,000	1.892%	1,527
2014	73,530,000	-0-		73,530,000	2.046%	1,646

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

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

⁽b) Population data can be found in Exhibit NJ J-14.

^{* -} Not available at time of audit

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2022 UNAUDITED

Source: Township of South Brunswick Chief Financial Officer, Middlesex County Treasurer's Office and Middlesex County Utilities Authority.

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

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT LEGAL DEBT MARGIN INFORMATION UNAUDITED

Legal Debt Margin Calculation for Calendar Year 2022

Equalized Valuation Basis

Calendar Year

	2013	\$317,811,649	73,530,000	\$244,281,649	23.14%
	2014	\$312,082,956	68,435,000	\$243,647,956	21.93%
	2015	\$325,406,277	63,405,000	\$262,001,277	19.48%
	<u>2016</u>	\$334,634,822	82,365,000	\$252,269,822	24.61%
June 30,	2017	\$344,458,664	76,075,000	\$268,383,664	22.08%
Fiscal Year Ending June 30,	2018	\$361,825,094	68,770,000	\$293,055,094	19.01%
	2019	\$377,479,040	61,375,000	\$316,104,040	16.26%
	2020	\$385,422,018	54,335,000	\$331,087,018	14.10%
	2021	\$385,833,517	47,215,000	\$338,618,517	12.24%
	2022	\$403,624,582	39,975,000	\$363,649,582	%06'6
		Debt Limit	Total Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a % of Debt Limit

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.A. 18A:24-19 for a K through 12 district, other % limits would be applicable for other district types.

Source: http://www.state.nj.us/freasury/faxation/lpt/ptvalue.shtml

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT DEMOGRAPHIC AND ECONOMIC STATISTICS UNAUDITED

<u>Year</u>	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2022	46.702	*	*	2.70%
2021	46,649	3,275,739,429	70,221	4.40%
2020	45,370	3,023,456,800	66,640	6.70%
2019	45,664	2,861,534,560	62,665	2.60%
2018	45,729	2,768,753,763	60,547	3.00%
2017	45,674	2,644,022,186	57,889	3.40%
2016	45,059	2,532,631,213	56,207	3.80%
2015	44,824	2,444,790,608	54,542	4.00%
2014	44,671	2,389,943,171	53,501	5.00%
2013	44,384	2,313,072,160	52,115	6.10%

Source:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presentec
- (c) Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

^{* -} Not available at time of audit.

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM UNAUDITED

2014	627 204	70 31 96 6 114 74 74
2015	637 206	69 32 96 110 75 11231
2016	639 215	74 30 97 7 113 75
2017	584 138	119 84 61 112 60 60
2018	579 158	108 83 92 15 104 67
2019	581 165	120 82 82 90 14 115 55
2020	617	148 5 84 23 97 68 1,153
2021	553 237	105 9 109 20 20 95 74 1,202
2022	516 127	168 54 91 53 100 73
2023	520 148	180 65 64 71 102 64
Function/Program	Instruction: Regular Special education	Support Services: Student & instruction related services Student administrative services School administrative services Central services Plant operations and maintenance Pupil transportation

Source: District Personnel Records

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT OPERATING STATISITICS UNAUDITED

Student Attendance	Percentage	98.65%	94.86%	97.85%	97.13%	95.90%	96.05%	95.86%	96.32%	96.42%	96.42%	
% Change in Average Daily	Enrollment	-2.62%	-2.29%	-2.27%	-1.56%	-1.93%	0.01%	0.51%	0.52%	-1.54%	-1.04%	
Average Daily	Attendance (c)	7,744	7,647	8,073	8,200	8,224	8,400	8,382	8,380	8,345	8,475	
Average Daily	Enrollment (c)	7,850	8,061	8,250	8,442	8,576	8,745	8,744	8,700	8,655	8,790	
	High School		1:14	1:14	1:12	1:12	1:13	1:13	1:13	1:12	1:13	
Pupil∕Teacher Ratio	Middle School	1:13	1:12	1:14	1:11	1:11	1:11	1:11	1:11	1:12	1.7	
a	Elementary	1:13	1:14	1:14	1:12	1:12	1:12	1:12	1:12	1:12	1:12	
Teaching	Staff (b)	763	721	790	728	705	737	722	733	729	710	
	% Change	2.92%	15.24%	12.29%	-5.81%	10.99%	0.88%	5.51%	1.67%	1.06%	2.00%	
Cost Per	Pupil	23,191	22,534	19,554	17,414	18,489	16,659	16,513	15,650	15,393	15,231	
Operating	Expenditures (a)	\$ 191,092,110	182,795,196	160,673,010	156,669,986	158,003,727	146,895,921	142,935,043	138,582,362	133,968,284	131,491,655	
	Enrollment	8,240	8,112	8,217	8,997	8,546	8,818	8,656	8,855	8,703	8,633	
Fiscal	Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1

OSources: District 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).

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT SCHOOL BUILDING INFORMATION - LAST TEN FISCAL YEARS UNAUDITED

2022 2023			853 853			28,110 28,110				63,258 63,258		449 425		99	637 637			76		498 512		64,312 64,312		389 392		82,450 82,450	824 824	560 565		23,350 23,350				48,625 48,625		
2021	***	82.104	853	583		28,110		•		63,258	2	478		59,500	637	487		70,973	681	470		64,312	299	383		82,450	824	597		23,350				48,625	206	
2020		82.104	853	576		28,110				63,258	54	200		59,500	637	518		70,973	681	460		64,312	667	390		82,450	824	627		23.350				48,625	206	
2019	***************************************	82.104	853	589		28,110		•		63,258	641	534		29,500	637	461		70,973	681	464		64,312	299	392		82,450	824	651		23,350		*		48,625	506	
2018		82.104	853	900		28,110				63,258	641	539		99,500	637	530		70,973	681	472		64,312	299	408		82,450	824	969		23,350				48,625	208	
2017		82.104	853	651		28,110		•		63,258	641	524		59,500	637	517		70,973	681	468		64,312	667	424		82,450	824	661		23,350		•		48,625	506	
2016		82.104	853	725		28,110		,		63,258	641	518		59,500	637	548		70,973	681	462		64,312	299	424		82,450	824	596		23,350		*		48,625	909	
2015		82.104	853	725		28,110		•		63,258	641	518		59,500	637	548		70,973	681	462		64,312	667	424		82,450	824	596		23,350				48,625	206	
2014		82.104	853	759		28,110		*		63,258	641	230		29,500	637	591		70,973	681	202		64,312	299	444		82,450	824	588		23,350				48.625	206	
	District Building Elementary	Brooks Crossing (2002) Square Feet	Capacity (students)	Enrollment	Brooks Crossing at Deans(1929)	Square Feet	Capacity (students)	Enrollment	Brunswick Acres (1975)	Square Feet	Capacity (students)	Enrollment 2	Cambridge	Square Feet	Capacity (students)	Enrollment	Constable	Square Feet	Capacity (students)	Enrollment	Greenbrook	Square Feet	Capacity (students)	Enrollment	Indian Fields(1992)	Square Feet	Capacity (students)	Enrollment	Indian Fields at Dayton(1928)	Square Feet	Capacity (students)	Enrollment	Monmouth Junction	Square Feet	Capacity (students)	

2023

2023

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT SCHOOL BUILDING INFORMATION - LAST TEN FISCAL YEARS UNAUDITED

8,216 197,710 1,200 1,072 472,000 3,000 2,977 142,849 1,150 843 20,000 30,000 2022 197,710 1,200 1,096 472,000 3,000 2,964 8,420 30,000 2021 197,710 1,200 1,105 472,000 3,000 2,945 30,000 8,453 20,000 2020 472,000 3,000 2,965 197,710 1,200 1,145 20,000 30,000 8,737 1,150 1,004 1,200 1,143 472,000 3,000 2,921 20,000 30,000 7,513 2018 142,849 1,150 1,017 197.710 1,200 1,139 472,000 3,000 2,919 20,000 30,000 7,564 2017 472,000 3,000 2,919 20,000 1,150 1,150 1,017 30,000 7,564 2016 * - Enrollments are included in the Administrative Base School 472,000 3,000 2,895 20,000 30,000 7,742 142,849 1,150 1,059 197,710 1,200 1,054 2015 Board of Education Administration Building High School South Bruswick High School(1997) Square Feet Capacity (students) Errollment Number of Schools at June 30, 2023 Middle School Crossroads North(1967) Square Feet Crossroads South(1959) Capacity (students) Enrollment Elementary = 9
Middle School = 2
High School = 1
Other = 2 Capacity (students) Maintenance Annex Square Feet Square Feet Square Feet Enrollment

197,710 1,200 984

197,710 1,200 1,019

142,849 1,150 894

3,000 2,791

472,000 3,000 2,869

20,000 30,000

20,000 30,000 7,899

8,022

Source. District records, ASSA

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

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MANNTENANCE, FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

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

2014	149,878	110,643	138,507	132,182	43,429	40,230	147,715	118,511	128,200	320,861	445,568	859,802	2,633,526	74,327	2,707,853
2015	198,732	113,388	189,322	195,984	74,550	48,650	132,837	230,987	110,157	488,719	1,272,008	905,731	3,961,064	73,553	4,034,616
2016	136,566	104,223	128,100	128,623	12,296	24,818	104,236	129,504	91,616	323,491	248,183	486,537	1,918,193	701.071	2,619,264
2017	104,555	97,429	188,101	119,040	1,877	25,487	111,189	135,305	85,342	306,886	207,154	366,184	1,748,550	736,127	2,484,677
2018	103,037	78,634	66,109	92,457	10,252	9,530	112,734	97,110	91,596	225,247	222,788	527,435	1,636,930	575,050	2,211,980
2019	103,653	81,869	113,445	91,987	9,550	10,912	110,377	99,467	90,289	183,522	207,660	445,532	1,548,263	346,018	1,894,281
2020	63,432	58,042	50,261	98,89	13,374	25,711	47,119	57,730	65,207	130,287	150,161	424,957	1,185,180	49,232	1,234,412
2021	63,281	79,891	41,799	95,922	37,358	14,157	96,851	165,945	56,761	239,850	256,660	610,734	1,759,209	115,656	1,874,865
2022	80,088	64,052	23,698	98,583	9,818	21,920	61,636	102,545	107,917	136,697	180.974	188,923	1,076,861	373,935	1,450,796
2023	1.280.423	135,185	91.106	74,240	10,214	437,106	35,133	48.494	94,609	545,197	197,886	490.893	3,440,486	270,990	3,711,476
2023	89.945	989,192	142.897	53,860	266,026	161,523	20,536	163,236	55,154	60.147	101,268	491,651	2.595.435	909,935	3,505,370
Project # (s)	NA	A/N	A/N	A/N	A/N	NA	N/A	N/A	A/N	A/A	N/A	A/A			
School Facilities	Books Crossing Flementary	Baloswick Acres Flementary	Cambridge Flementary	Constable Flementary	Indian Fields @ Davton Elementary	Brooks Crossing @ Deans Flementary	Greenbrook Elementary	Indian Fields Flementary	Monmouth Junction Elementary	Crossmads North Middle	Crossmads South Middle	High School	Total School Facilities	Other Pacilities	Grand Total

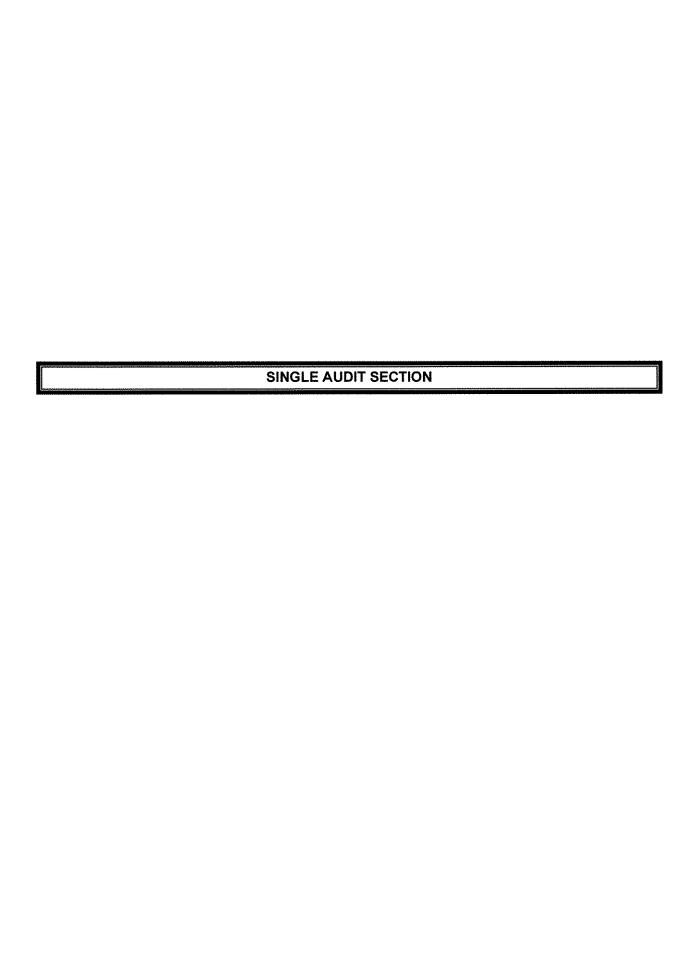
Source District Records

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT INSURANCE SCHEDULE FOR THE FISCAL YEAR ENDED JUNE 30, 2023 UNAUDITED

<u>Туре</u>	Coverage	<u>Deductible</u>	<u>Carrier</u>	Policy #
Property Blanket, building and contents Extra expense per occurrence EDP Demolition/Increased cost of	\$479,174,837 \$2,000,000 \$500,000 \$1,000,000		Glatfelter	GPNU-EP-0017570-02/000
construction per occurrence Deductible		\$5,000		
Flood per occurrence	\$5,000,000			
School Board Legal Coverage A - Limit of liability	\$1,000,000	\$15,000	Glatfelter	GPNU-EP-0017570-02/000
Coverage B - Limit of liability	\$100,000	,,		
NJ Unshared Excess Program				
Limit of liability	\$30,000,000	n/a	Hudson Ins. Co. Allied Ins. Co. Great American Ins. Co.	EPGA 000073-02 0312-3968 2480095
Environmental Impairment Liability Limit of liability - Each Loss	\$1,000,000	\$25,000	Philadelphia Ins. Co.	PHPK2432690
Aggregate	\$1,000,000	425,555	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,
Commercial Liability	\$1,000,000	•	Glatfeiter	GPNU-EP-0017570-02/000
Bodily Injury & Property Damage Premises Medical Payments	\$10,000			
Fire Legal Liability Employee Benefit Cov	\$1,000,000 \$1,000,000			
Crime			Glatfelter	GPNU-EP-0017570-02/000
Money & Securities-inside Money & Securities-outside	\$250,000 \$250,000			
Faithful Performance	\$250,000			
Depositors Forgery Deductible	\$250,000	\$1,000		
Excess Liability Each Occurrence	\$10,000,000		Glatfelter	GPNU-EP-0017570-02/000
Aggregate	\$10,000,000			
<u>Cyber Liability</u> Each Event	\$1,000,000		Glatfelter	GPNU-EP-0017570-02/000

TOWNSHIP OF SOUTH BRUNSWICK SCHOOL DISTRICT INSURANCE SCHEDULE (CONTINUED) FOR THE FISCAL YEAR ENDED JUNE 30, 2023 UNAUDITED

Туре	<u>Coverage</u>	Deductible	<u>Carrier</u>	Policy #
Business Auto Bodily Injury & Property Damage Personal Injury Protection Medical Payments (PIP) Uninsured/Underinsured Comprehensive Deductible Collision Deductible	\$1,000,000 \$250,000 \$5,000 \$1,000,000	\$1,000 \$1,000	Glatfelter	GPNU-EP-0017570-02/000
Compulsory Student Accident Limit of Liability	\$5,000,000	\$25,000	Philadelphia Ins. Co.	PHPC004964
Bonds Board Secretary/Business Administrator Workers' Compensation Section II	\$525,000 \$1,000,000		RLI Insurance Co. Safety National	LSM1144814 SP4066555
<u>Underground Storage Tanks</u> Limit of Liability Per Tank/Aggregate	\$2,000,000	\$50,000	Chubb	UST G72596353 001





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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 BASIC FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Honorable President and Members of the Board of Education Township of South Brunswick School District County of Middlesex Monmouth Junction, New Jersey 08852

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the Township of South Brunswick School District, in the County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 30, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

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

Purpose of This Report

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

CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 962

January 30, 2024

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

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

Honorable President and Members of the Board of Education Township of South Brunswick School District County of Middlesex Monmouth Junction, New Jersey 08852

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the New Jersey OMB State Grant Compliance Supplement. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement 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 District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB State Grant Compliance Supplement, we:

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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 the New Jersey OMB State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose.

CERTIFIED PUBLIC ACCOUNTANTS

REGISTERED MUNICIPAL ACCOUNTANT NO. 962

January 30, 2024

SCHEDULE OF SOUTH BRUNSWICK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

2023 Due to Grantor									
Balance at June 30, 2023 Unearned Reverse			777						
Bath (Accounts Receivable)					(166,070) (28,134) (18,884)	(724,348) (78,516) (14,124)	(576,724)	(180,878) (2,889) (1,258) (318,628) (90,358) (472) (284,383)	(2,172,381)
Repayment of Prior Years' Balances	# ************************************				1		**		
Adjust- ments						ALL LANGE AND			
Budgetary Expenditues	(27,924) (1,379) (28,303)	(212,206)	(590,854) (590,854)	;	(389,442) (33,186) (82,057) (24,580) (56,119)	(1,918,948) (1,918,948) (78,764) (78,220)	(5.073,932)	(386,848) (14,252,849) (125,689) (155,454) (156,454) (1581,452) (2,000)	(4,422,039)
Cosh Received	3,976 27,924 1,379 33,279	212.205	590.854		222.372 127,246 50,923 23,974 37,235 40,327 9,174	515,251 1,194,602 549,965 301,574 62,096 10,634	2.116,881	528 565 16,675 17,239 1,729 6,171 7,000 7,000	5,084,988
Carryovar/ (Walkovar) Amount		•	***				ALTERNATION AND ALTERNATION ALTERNATION ALTERNATION ALTERNATION ALTERNATION AND ALTERNATION ALTERNATION ALTERNATION ALTERNATION ALTERNATION ALTERNATION AND AL		
Balance June 30, 2022	(3.976)		55 E		(94,060) 606 (40,327) (8,337)	(142,096) (549,985) (301,326) (10,634)	(861 945)	(+82,525; (+81,73; (98) (98) (1,502,158;)	(2.835,330)
Pariod	06/30/2023	06/30/2022	06/30/2022		09/30/2023 09/30/2022 09/30/2022 09/30/2022 09/30/2022	08/30/2023 08/30/2022 08/30/2023 08/30/2023	06/30/2023	09/30/2022 09/30/2023 09/30/2023 09/30/2023 09/30/2024 08/30/2024 08/30/2024	
Grant Period	07/01/2021 07/01/2022 07/01/2022	07/01/2021	97/01/2021		07/01/2022 07/01/2021 07/01/2021 07/01/2021 07/01/2021	07/01/2022 07/01/2021 07/01/2021 07/01/2022	07/01/2022	03132020 03132020 03132020 03132020 03132020 03132020 03132020 03132020	
Program or Award Amount	20,196 27,924 1,379	212,206	590,854 #28,000		496,476 413,765 243,508 96,593 96,720 96,840 21,774	2,059,173 1,804,440 402,920 76,220 64,671	576,724	416,834 1,486,300 85,511 45,000 3,344,857 685,586 47,450 47,450 45,000 28,718	
Grant or State Project Number	NA NA NIA	NA	NA		NCL 8-4860-23 NCL 8-4860-22 NCL 8-4860-23 NCL 8-4860-22 NCL 8-4860-22 NCL 8-4860-22 NCL 8-4860-22	DEA-4860-23 IDEA-4860-22 IDEA-4860-22 IDEA-4860-23 IDEA-4860-22	MA	NA 21-5120-518 21-5120-518 21-5120-518 21-5120-518 NA NA NA NA NA	
Federal FAIN Number	2005NJSMAP 2005NJSMAP 2005NJSMAP	SLFRDOE1 SES			S010A220030 S010A210030 S367A220029 S365A220030 S365A210030 S365A210030 S365A210030	H0Z7AZ0100 H0Z7AZ10100 H0Z7XZ10100 H173AZ20114 H173AZ10114	SLFRDOE1SES	84280200007 84280210027 84280210027 84280210027 84280210027 84280210027 84280210027 84280210027	
Federal Al. Number	93.778 93.778 93.778	21 027	97,038		84.010 84.010 84.367A 84.365 84.365 84.365	84.027A 84.027A 84.027X 84.173A 84.173A	21.027	84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250 84.4250	
Federal Granton/Pass-Through Granton/ Program Title	General Fard U.S. Department of Heath and Human Services. Paraed-freque, State Department of Education: Medical Assistance Program (SEM) Fandles Fard Coronavirus Response Act (FCEA)/SEM Total U.S. Department of Heath and Human Services	U.S. Department of Treasury; Passod derough State Department of Education: Coronavirus State Department of Education: COVID ARP - State and Local Fezal Recowny Fund DOE Spocial Education Services Total U.S. Department of Treasury	U.S. Department of Homeland Security. Coronavirus Relatif Ends Public Assubance Grants - Coronavirus Pandemic Tobia U.S. Department of Homeland Security Tobia Construction of Personal Ends	Special Revenue Fund. U.S. Opperformer of Education. U.S. Dessed-frequent State Department of Education. N.C.L.B.:	Title i, Park A Cantrato bucklich Cataloho Agences Title i, Park A Cantra bucklich Load Education Agences Title II, Park A Supporting Effective Instruction Title II, Park A Supporting Effective Instruction Title III English Language Acquisition Title III English Language Acquisition Title III English Language Acquisition	Total N.C.L.B. 1.D.E.A.Part B. Special Education Cluster. 1.D.E.A.Part B. Special Education Cluster. 1.D.Maida with Clossibilities - State Garri 1.D.Maida with Classibilities - State Garri 1.D.Maida with Classibilities - State Garri Preschool Grants for Children with Disabilities Preschool Grants for Children with Disabilities	Total DE A.Fur B Spacial Education Cluster Coronvoirus Relief Fund: COVID ARP - State and Local Factal Recovery Fund DOE Special Education Services	Education Stabilization Fund; CARES - ESSERF CRRSA - ESSER II- Named Acceleration CRRSA - ESSER II- Named Health ARP - ESSER II- Named Health ARP - Accelerated Learning Coach and Education Support ARP - Accelerated Learning Coach and Education Support ARP - Accelerated States Survent Learning and Enrichment ARP - Godernord Based Companionation Beyond the School Day ARP - Envergency Rainel Fend - Homeless Children and Youth Total Education Stabilization Fund:	Total U.S. Department of Education Total Special Rovenus Fund

XHIBST X-3	CHEDULE 'A"	SHEET #2
	SC	ū

COMNISHIR OF SOUTH BRUNSWICK SCHOOL DISTRICT SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Federal Granton/Pass-Through Granton's Program Title	Federal A. Number	Federal FAIN Number	Grant or State	Award Amount	Grant Period From	Potod	Salance June 30, 2022	Carryover/ (Walkover) Amount	Cash	Budgetary	Adjust- ments	Repayment of Prior Years' Balances	Babro (Accounts Receivable)	Balance at June 30, 2023 Unearned Revenue	Schartor Grantor
Ensopies Fund: U.S. Department of Agricultur Passad-derough State Department of Education:															
Una numera un unaver. Vano-Cash Assistance (Commodites): National School Lunch Program National School Lunch Program	10,555	221NJ304N1099 231NJ304N1099	N.A A.A	405,526 265,430	07/01/2021 07/01/2022	06/30/2022	10,457		255,430	(10,467)				16,540	
Cash Assistance: School Breakfast Program Achool Breakfast Program Achool Breakfast Program	10,553	221NJ304N1099 231NJ304N1099	¥ ¥ ₹	768,866 145,103 761 745	07/01/2021	06/30/2022 06/30/2023 06/30/2023	(68,638)		69,838 130,212 702,439	(145,103)			(14,891)		
National School (Linch Program Shacks	10.555	221NJ304N1099 231NJ304N1199	N N	38,755	07/01/2021	06/30/2022	(330,480)		330,480	(38,755)			(3,385)		
Snacks COVID Supply Chain Assistance Award P-E8T Administrative Costs	10.555 10,555 10,849	221NJ304N1199 2022225900941	N N N	209,361 653	1202/10/10 07/10/10/22 07/10/10/10	06/30/2023 06/30/2023 06/30/2023	(4,34b)		2003,361	(209,361)			(653)		
Total U.S. Department of Agriculture							(393,996)		1,737,275	(1,404,973)			(78,235)	16,540	

TOWNSHIP OF SQUTH BRUNSMACK SCHOOL DISTRICT CHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

		Program or		e e	Balance at June 30, 2022	223	Carrycount			Adjustments/	Bag	Balance at June 30, 2023	8	We	MEMO
	Grant or State		Grant Period	(Accounts	Unearned	Due to	(Walkover)	Cash	Budgetary	of Prior Years'	(Accounts	Unearned	Due to	Budgetany	Total
State Granton/Program Title	Project Number	1	From To	Receivable	Reverse/	Grantor	Amount	Received	Expenditues	Babness	Receivable)	Reverue	Grantor	Receivable	Expenditures
State Department of Education															
General Fund:															
State Aid Chaster:		0 000 000	000000000	•				1001 600			•		•		
Special Education Categorical Act	23-495-034-5120-089	25,478,892 UTUUNA22	HUMANZ UBSULANZO S	*	•		•	4,004,000,4	4 (280.878/6)	•	•	*	•	¢ (808,818)	760'6/4'6
Security Aid	23-495-034-5120-084	156,627	0710172022 08/30/2023					200,000	(198,921)					(663,11)	130,001
Equalization Ad	23-495-034-0120-078	2,000,000,000,000,000,000,000,000,000,0	HOHENEE UNIQUEDES					2800,020	(000,000 0)					11,141,000)	2 897 790
Stabilization Aid	25-100-034-0120-634	2,000,100 0						2,030,700	(2,000,700)						2,000,00
Outpoiemental otatististion Ad	Z5-100-034-0120-034	ביסוייוטיים פרי,יוסקי				***************************************		200,180,2	(6,001,100)						00,100,4
Total State Aid Cluster			•					21,511,204	(23,165,591)					(1.654.387)	23,165,591
								4 060 460	4					1020 0000	3772
Transportation Aid	23-496-034-5120-014							RG4'7'GR'L	(2,155,118)		the first			(605,505)	2,320,110
Nonpublic Transportation Aid	23-495-034-5120-014								(64,584)		(64,584)			(64,584)	25
Nompublic Transportation Aid	22-495-034-6120-014			(52,717)				52,717							52,717
Extraordinary Aid	23-495-034-5120-044	2,023,686 0	07/01/2022 06/30/2023						(2,023,686)		(2,023,686)			(2,023,686)	2,023,686
Extraordinary Aid	22-495-034-6120-044			(2,398,448)				2,398,449							2,398,449
Daymond for langth themselven Children . 1 labourer District	22 495,034,5120,005		07/01/2022 06/30/2023					28,779	(29,779)						23,778
Taylor of Insulation Charles Charles Control Control	200-0310-0030-03							22 650 608	193 KGD KDGD						22 565 670
On-Bertall IPA- Pension Confrontion	23-495-034-5094-002							500,000,22	(44.092,909)						2000.000
On-Behalf TPAF Long Term Disability Insurance	23-495-034-5094-004							7.819	(7.819)						818'
On-Behalf TPAF Non-contributory insurance	23-495-034-5094-004							313,001	(313,001)						313,001
On-Behalf TPAF Post-Refrement Medical	23-495-034-5094-001							6,008,816	(6,008,816)						6,008,815
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003							4,951,678	(4,951,678)						4.951,678
Reimbursed TPAF Social Security Contributions	22-485-034-5084-003	4.810,451	07/01/2021 08/30/2027	(792)(007)				230,050						***************************************	101014
Total General Fund				(2,686,226)	***************************************			60,021,491	(61,280,581)		(2,088,270)	A PRINCIPAL OF THE PRIN	***************************************	(3.945,316)	68,542,198
Present tradigit date Department of Colorador.															
N. J. Norwelle Aid:															
Handisapad Sarvices:															
Corrective Spaceth	23-100-034-5120-066	20,832 0	07/01/2022 06/30/2023					20.832	(20,832)						20,832
Corrective Spaceri	22-100-034-5120-066					5,580				(5,580)					20,480
Examination & Classification	23-100-034-5120-066		07/01/2022 06/30/2023					58,940	(53,256)				5,684		53,256
Examination & Classification	22-100-034-5120-066	34,496 0	07/01/2021 06/30/2022			2,846				(2,846)					31,850
Supplementary Instruction	23-100-034-5120-086	19,741 0	07/01/2022 06/30/2023					19,741	(19,741)						19,741
Supplementary Instruction	22-100-034-5120-066	19,824 0	07/01/2021 06/30/2022			3,304				(3,304)					16,520
Auditary Services:															
Compensatory Education	23-100-034-5120-057							50,206	(50,107)				8		50,107
Compensatory Education	22-100-034-5120-067	46,582 0	07/01/2021 06/30/2022			21,458				(21,458)					25,124
English as a Second Language	23-100-034-5120-067	3,007 0	07/01/2022 06/30/2023					3,007	(3,007)						3,007
English as a Second Language	22-100-034-5120-067					9,135				(9,135)					3,654
Transportation	23-100-034-5120-068	9,707 0						9,707					9,707		
Home Instruction	22-100-034-5120-067			(3,031)				3,031							
Nonpublic Technology Initiative Aid	22-100-034-5120-373					113				(113)					30,421
Nonpublic Technology Initiative Aid	23-100-034-5120-373		2025					31,962	(31,702)				88		31,702
Nonpublic Textbook Aid	23-100-034-5120-064							50,226	(46,299)				3,927		46,299
Nonpublic Textbook Aid	22-100-034-5120-064					1,736				(1,736)					41,698
Nonpublic Security Aid	23-100-034-5120-509							162,975	(154,747)				8,228		154,747
Norquelic Security Aid	22-100-034-5120-509					10,683		;		(10,883)			1		122,842
Norpublic Nursing Services Aid	23-100-034-5120-070					,		08/040	(068,330)	1070			3		98,330
Norpholic Nursing Services Add	22-100-034-5120-070					250.0				(260.1)	44			207	04,413
Preschool Education Expansion Aid	23-495-034-5120-086							1,531.46/	(1,488,952)		(510,489)	202,384		(510,468)	1,489,862
School Cimate Charge Pilot		6,880	04/01/2023 06/30/2023						(5,643)		(5,48,0)			(\$43) (\$43)	746
Pessad-through Department of Children and															
Families, Division of Prevention and:															
Community Partnerships:													-		
Family Friendly Contors initative	19-100-016-1630-024	45.483 0				7,580							8		
Family Friendly Confers Initiative	20-100-016-1530-024					12,339							12,339		
Family Friendly Combre Intestive	21-100-016-1630-024	45,463 0	07/01/2020 06/30/2021			3,790							3,780		
Family Financily Combine Programs	44-100-010-1000-024				***************************************								-		
Total Special Revenue Fund			•	(3,031)		79,807		2,031,134	(1,962,646)	(56.098)	(516,132)	552.994	52,304	(518,132)	2,339,628

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

														W	MEMO
		Program or		Bai	Balance at June 30, 2022	220	Carryover			Adjustments/ Repayment	Balar	Balance at June 30, 2023	g,	- Lawrence	Cumulative
i	Grant or State	•	art Pe	(Accounts	Unwarned	g and	(Walkover)	Cash	Budgetary	of Prior Years	(Accounts	Uneamed	One to	Budostary	Total
State Grantor/Program Title	Project Number	Amount	From	Receivable	Raverue	Grantor	Amount	Received	Expenditues	696909	Receivable	Revenue	Grantor	Receivable	Expendiction
Dabt Senice Fund: Debt Senice Aid - Type II	23-455-034-5120-075	1,119,240 07/01/2022	701/2022 06/30/2023					1,119,240	(1,119,240)						1,119,240
					A CONTRACTOR OF THE PARTY OF TH	-		1,119,240	(1,119,240)	4					1,119,240
State Department of Agricultum: Enterprise Fund:															
National School Lunch Program (State Share) National Cohoni Lunch Broamm (State Share)	23-100-010-3350-023	39,836 07/01/202	7/01/2022 06/30/2023	(7,806)				36,809	(39,836)		(3,027)			(3,027)	39,836
National School Breakfast Program (State Share)	23-100-010-3350-023	3,830 07,012022	. 01	(000'1)				3,445	(3.829)		(386)			(388)	3,829
				(7.606)				47,856	(43,865)		(3,415)			(3,415)	138,395
Total State Financial Assistance				(2,696,863)		79.807	***************************************	63,219,721	(64,406,132)	(56,098)	(2,607,817)	552,994	52,304	(4,464,863)	72,139,481
Lons: On-Bohalf smouth not ubited for determination of Major Programs On-Bohalf TAP Person Combudies On-Bohalf TAP Engel Term Despity theures On-Bohalf TAP Engel Term Despity theures On-Bohalf TAP Fost Post Person Term	23-495-034-5094-002 22-495-034-5094-004 23-495-034-5094-001 23-495-034-5094-001	22,560,509 07/01/2022 7,819 07/01/2022 313,001 07/01/2022 8,908,816 07/01/2022	701.2022 08/30/2023 701.2022 08/30/2023 701.2022 08/30/2023 701.2022 08/30/2023					22,560,509 7,819 313,001 6,008,818	(22,560,509) (7,819) (313,001) (5,008,819)						22,580,508 7,819 313,001 6,008,816
Total State Financial Assistance Subject to Single Audit			**	(2,696,863) \$		\$ 108.67		34,329,576 \$	34,329,576 \$ (35,515,987) \$	\$ (96036)	(56,098) \$ (2,607,917) \$	552,994 \$	52,304	(4,464,863) \$	43,249,316

Township of South Brunswick School District Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance Year Ended June 30, 2023

NOTE 1: GENERAL

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

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

NOTE 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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated 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 last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas GAAP basis does not.

Township of South Brunswick School District Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance Year Ended June 30, 2023

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$180,973 for the general fund and \$1,105,652 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

<u>Federal</u>	<u>State</u>	<u>Total</u>
\$832,362.00	\$61,280,581.00	\$62,112,943.00
4,422,039.00	1,962,646.00	6,384,685.00
	1,119,240.00	1,119,240.00
1,404,973.00	43,665.00	1,448,638.00
\$6,659,374.00	\$64,406,132.00	\$71,065,506.00
1,410,247.00	(123,622.00)	1,286,625.00
\$8,069,621.00	\$64,282,510.00	\$72,352,131.00
	\$832,362.00 4,422,039.00 1,404,973.00 \$6,659,374.00 1,410,247.00	\$832,362.00 4,422,039.00 1,404,973.00 \$6,659,374.00 1,410,247.00 \$6,659,374.00 \$6,659,374.00 \$6,659,374.00 \$6,659,374.00 \$6,659,374.00 \$6,659,374.00

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2023.

Township of South Brunswick 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

Recovery Funds

(1)	Туре	of Auditor's Report Issued:		Unmodified		
(2)	Intern	al Control Over Financial Reporting:				
	(a)	Material weakness identified?		No		
	(b)	Significant deficiencies identified that are not considered to be material weaknesses?	d	No		
(3)	Nonco	ompliance material to basic financial statements noted?		No		
Feder	al Prog	<u>ıram(s)</u>				
(1)	Intern	al Control Over Major Federal Programs:				
	(a)	Material weakness identified?		No		
	(b)	Significant deficiencies identified that are not considered to be material weaknesses?	t	No		
(2)		of Auditor's Report issued on compliance for major federa am(s)?	ıl	Unmodified		
(3)	Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular Uniform Guidance? No					
(4)	Identif	ication of Major Federal Program(s):				
		<u>Program</u>	Grant <u>Number</u>			
	CRR ARP Eme Child I Schoo Nation	tion Stabilization Fund: RSA ESSERII PESSER III PESSER III PESSER III PERCENT OF THE PERCENT OF	84.425D 84.425U 84.425W 10.553 10.555			

21.027

Township of South Brunswick School District Schedule of Findings and Questioned Costs For the Fiscal Year Ended June 30, 2023

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

(5)	Туре	am Threshold Determination: e A Federal Program Threshold > e B Federal Program Threshold <		
(6)	Audite	ee qualified as a low-risk auditee	under OMB Uniform Guidance?	Yes
State	Progra	am(s)		
(1)	Intern	al Control Over Major State Prog	grams;	
	(a)	Material weakness identified?		No
	(a)	Significant deficiencies identification to be material weaknesses?	ed that are not considered	No
(2)	• •	of Auditor's Report issued on co am(s)?	mpliance for major state	Unmodified
(3)	•	oudit findings disclosed that are redance with N.J. OMB Circular 15	•	No
(4)	Identi	fication of Major State Program(s	s):	
		Program	Grant <u>Number</u>	
	Extra	ordinary Aid	495-034-5120-044	
	Debt	Service Aid	495-034-5120-075	

(5) Program Threshold Determination:
Type A State Program Threshold > \$1,065,480
Type B State Program Threshold <= \$1,065,480

Pre-School Education Expansion Fund

Reimbursed TPAF Social Security Cont.

(6) Auditee qualified as a low-risk auditee under OMB Circular 15-08?

495-034-5094-003

495-034-5120-086

Yes

Township of South Brunswick School District Schedule of Findings and Questioned Costs For the Fiscal Year Ended June 30, 2023

<u>Section II - Financial Statement Audit - Reported Findings Under Government Auditing Standards</u>

Internal Control Findings

None Reported

Compliance Findings

None Reported

Section III - Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs - None Reported

State Programs - None Reported

EXHIBIT "K-7"

Township of South Brunswick School District Schedule of Prior Year Audit Findings

Not Applicable