Annual Comprehensive Financial Report

of the

Township of Green Brook Board of Education

County of Somerset

Green Brook, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Township of Green Brook, Board of Education
Finance Department

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INTRODUCTORY SECTION

November 17, 2025

Honorable President and
Members of the Board of Education
Green Brook Public Schools
County of Somerset, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Green Brook Public Schools (District) for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and required supplementary information, as well as the auditor's report thereon. The financial section also includes Management's Discussion and Analysis, which is an overview of the District's current financial status and future outlook. 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 Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

(1) REPORTING ENTITY AND ITS SERVICES:

The Green Brook Public Schools is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by National Council on Governmental Accounting (NCGA) Statement No. 3. The Green Brook 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 preschool through 8. These include regular education, gifted and talented, instructional support, English language services. as well as special education programs. Preschool disabled programs also service students ages 3-5. Students in grades 9-12 are sent to Watchung Hills Regional High School District on a tuition basis. This high school district offers a comprehensive program including regular vocational programs as well as special education programs for learning disabled students. At the conclusion of the 2023-2024 school year, 385 students in grades 9-12 attended Watchung Hills Regional High School. The following details the changes in the PreK-8 student enrollment of the District over the last eight years:

Total School Enrollment

Fiscal Year	Student Enrollment	Annual Percent Change
2024-2025	710	(3.53)%
2023-2024	736	(2.51)%
2022-2023	755	1.34%
2021-2022	745	3.04%
2020-2021	723	(5.74%)
2019-2020	767	(2.04%)
2018-2019	783	(7.00%)
2017-2018	842	(5.82%)
2016-2017	897	(4.00%)

Overall, the district experienced a decrease of 26 students for grades Pre-K to Grade 8

(2) ECONOMIC CONDITION AND OUTLOOK:

The Green Brook Township Board of Education recognizes the ever-changing environment of financing education in the State of New Jersey. The School Funding Reform Act of 2008 established the formula for determining the level of State Aid and local funding needed to educate all New Jersey public school children. This law also created a maximum tax levy increase, various budget restrictions, and set the maximum district fund balance at the higher of 2% of budget expenditures or $250,000. The New Jersey Department of Education releases the Education Adequacy Report for adjustments to the costs, weights and aid amount in the State's school-funding formula on a yearly basis. Over the past several years, this formula has changed based on the state's budget, making it difficult to predict what state aid amount will be released to Green Brook Township School on a consistent basis. The Green Brook Township Board of Education, along with its excellent staff, believes it will continue to provide a comprehensive education for all of its children. Exceptional instructional programs continue to be offered and reviewed on a regular basis for improvements.

(3) MAJOR INITIATIVES:

The Green Brook Township School District continues to deliver high-quality programs and maintain a fiscally responsible budget. The major initiatives for the 2024-2025 school year included an emphasis on the Social and Emotional Wellness (SEW) of our students and staff, and improving instructional and assessment practices.

The GBTPS Social and Emotional Wellness (SEW) Program is a districtwide initiative designed to support the holistic development of our students. The program evolves developmentally across grade spans while maintaining a unified vision: to foster emotional intelligence, resilience, responsible decision-making, and lifelong learning through intentional instruction in social-emotional and executive functioning skills. At IEF, the SEW Program is guided by the Responsive Classroom approach and emphasizes the development of core social-emotional competencies through daily routines, classroom structures, and thematic learning. For GBMS, the focus shifts to the Executive Functioning Skills Framework, a research-based, developmentally appropriate system designed to help students strengthen essential cognitive and organizational skills. Together, these frameworks establish a cohesive PreK–8 SEW program that meets students where they are developmentally while equipping them with the tools they need to succeed academically, socially, and emotionally.

The Green Brook Township Public Schools (GBTPS) is proactively enhancing its educational framework by developing and implementing new standards-based report cards for Grades K-4, aligned with the updated New Jersey Student Learning Standards (NJSLS) for Mathematics and English Language Arts. This initiative, which includes a comprehensive review of existing report card criteria for Grades 5-8, is crucial for accurately reflecting student progress as the district adopts new core programs and standards-aligned assessments.

Beyond report cards, the district has undertaken significant curriculum development and revision. English Language Arts and Mathematics curricula have been updated to reflect the 2023 NJSLS, with ELA standards fully implemented for the 2024-25 school year and Mathematics standards scheduled for 2025-26. These Board-approved documents are publicly available, ensuring transparency.

To bolster instruction, GBTPS has rolled out various instructional supports. In ELA, universal screening in reading for K-4 students using DIBELS 8th Edition informs responsive instruction, supported by a district guidance document and data tracking. The implementation of UFLI Foundations (K-2, 3+) and a new GBTPS Fluency Instruction Guidance Document further enhance reading skills. In Science, the district is deepening alignment with NJSLS-Science/NGSS, piloting updated Mystery Science lessons in Grades K-4, with plans for expansion. Professional development, including participation in the RVCC Science Institute, further supports science educators.

(3) MAJOR INITIATIVES (CONTINUED)

Mathematics instructional support includes a "Mathematical Instructional Resources and Links" guidance document and assessment reporting tools to track progress. Supplemental online resources like Zearn and Math Fact Lab have been adopted to support differentiated and personalized learning in math. At Green Brook Middle School, staff are actively aligning science instruction with NJSLS-Science by evaluating and organizing instructional materials.

The district is also refining its Multi-Tiered System of Supports (MTSS). Collaborations are advancing the district's MTSS, with a focus on consistent data-driven decision-making and building staff capacity in data use. A new district-wide Standard Operating Procedure (SOP) for Attendance will be implemented to address chronic absenteeism, and a 504 Training Memo has clarified legal requirements and procedures for supporting eligible students. Additionally, a Speech Therapy Decision-Making Protocol and Service Delivery Guidance document has been developed to ensure consistent, data-driven speech therapy recommendations.

2024-2025 school year marked significant progress across several strategic focus areas—Gifted and Talented Education (GATE), Parent Education, Teacher Leadership, and Related Arts innovation—each designed to enhance student learning, family engagement, and professional growth.

In GATE, the district undertook a comprehensive review of student identification and placement practices to ensure equitable access to enrichment opportunities. Updated criteria for both elementary and middle school students now better align with academic readiness and district expectations. These revisions lay the groundwork for a more coherent and data-driven approach to enrichment and advanced math pathways.

Parent Education efforts expanded through a series of in-person and virtual workshops tailored to evolving family needs. The updated GBTPS Parent Education Framework and the development of a Parent Education Resource Library reflect a shift toward accessible, on-demand learning. These initiatives aim to build deeper partnerships with families through personalized, high-impact engagement.

Teacher leadership was supported through the launch of the GBTPS Teacher Academy Framework, which provides a structured system for ongoing professional learning. A new digital platform houses a growing library of district resources, while job-embedded and standards-aligned professional development ensures that instruction remains responsive and effective.

Finally, innovation in Related Arts took a major step forward with the creation of the IEF Innovation and Design program. Anchored by a newly renovated Discovery Den, this K–4 initiative integrates Design Thinking, Computer Science, and Engineering into the student experience. Plans are already underway to expand these offerings to the middle school level, ensuring alignment and continuity as students progress.

Together, these initiatives demonstrate the district's commitment to academic excellence, equity, and innovation through targeted support for students, families, and educators.

(4) INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets are protected from loss, theft, or misuse and to ensure 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's management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

(5) BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance as of June 30, 2025.

(6) ACCOUNTING SYSTEM AND REPORTS:

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

(7) CASH MANAGEMENT:

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

(8) RISK MANAGEMENT:

The District is a member of the Northeast Bergen County School Board Insurance Group (the "Fund"). The Fund is a risk-sharing public entity pool established for the purpose of insuring against workers' compensation claims, general liability, property and vehicle insurance.

(9) OTHER INFORMATION:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board's finance committee selected the accounting firm of Suplee, Clooney & Company. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act as amended and the related Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditor's report on the basic financial statements is included in the financial section of this report.

The auditor's reports related specifically to the single audit are included in the single audit section of this report.

(10) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Green Brook 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 administrative, financial, accounting, and secretarial staffs.

Respectfully submitted,

Dr. James B. Bigsby

Dr. James Bigsby
Superintendent of Schools

Jason Weber
Board Secretary/Business Administrator

GREEN BROOK BOARD OF EDUCATION
GREEN BROOK, NEW JERSEY

ROSTER OF OFFICIALS
June 30, 2025

Members of the Board of Education	**Term Expires**
Jean-Louis Kong, President	2027
Janine Potter, Vice President	2025
Zhi Chen	2025
Michelle Cruz	2025
Andrea Ferrante	2026
Tammi Wiley	2025
Michelle Previtera	2027
Beth Stanton	2026
Eric Chang	2026

Other Officials

Dr. James Bigsby, Superintendent

Jason Weber, Board Secretary/Business Administrator

Raymond Murray, Treasurer

Isabel Machado, Esq., Board Attorney

GREEN BROOK BOARD OF EDUCATION
GREEN BROOK, NEW JERSEY

CONSULTANTS AND ADVISORS

Audit Firm

Suplee, Clooney and Company LLC
308 East Broad Street
Westfield, NJ 07081

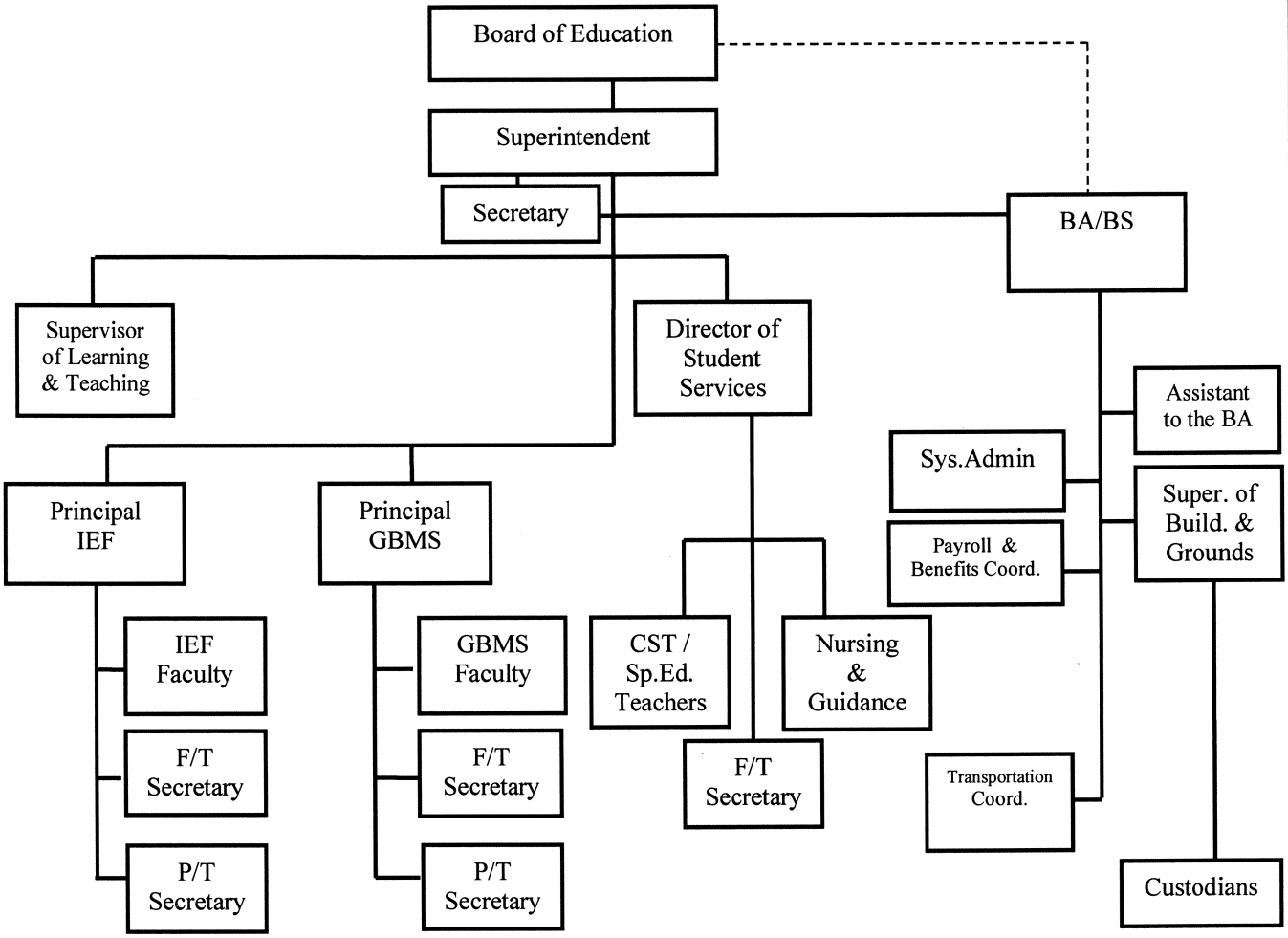
Attorney

Machado Law Group
1 Cleveland Place
Springfield, NJ 07081

Official Depository

The Provident Bank
930 North Washington Avenue
Green Brook, NJ 08812

GREEN BROOK TOWNSHIP SCHOOL DISTRICT ORGANIZATIONAL CHART



FINANCIAL SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Township of Green Brook School District
County of Somerset
Green Brook, New Jersey 08812

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 Green Brook School District, in the County of Somerset, State of New Jersey (the "District") as of and for the year ended June 30, 2025, 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, 2025, 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 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.

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 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 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.

- 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 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 schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 17, 2025, 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.

Suplee, Clooney & Co.
CERTIFIED PUBLIC ACCOUNTANTS

Rala W Smith
PUBLIC SCHOOL ACCOUNTANT NO. 948

November 17, 2025

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REQUIRED SUPPLEMENTARY INFORMATION – Part I

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

GREEN BROOK BOARD OF EDUCATION
GREEN BROOK, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED

The discussion and analysis of Green Brook Board of Education District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

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

The District implemented the Governmental Accounting Standards Board Statement Number 101 "Compensated Absences" in Fiscal Year 2025.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position increased $1,789,375.35, which represents a 10 percent increase from fiscal year 2024 net position.

- General revenues accounted for $26,906,960.61 in revenue, or 84 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $5,139,949.90 in revenue or 16 percent of total revenues.

- The school district had $30,257,535.16 in expenses; only $5,139,949.90 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) of $26,906,960.61 were adequate to provide for these programs.

- Among governmental funds, the General Fund had $31,703,499.07 in revenues, $30,715,163.13 in expenditures, and $-0- in other financing uses.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and explanatory notes. The report is organized so that the reader can first understand Green Brook School District as a financial whole. The financial operations of each individual fund are also described in detail later in the report.

The *Statement of Net Position and Statement of Activities*: The purpose of the Statement of Net Position and Statement of Activities is to combine financial data of all individual fund operations to present information about the activities of the School District as a whole. Activities are broken down into two broad categories: Governmental Activities and Business-Type Activities. The most significant amount of activity for the Green Brook Board of Education occurs in the category of Governmental Activities.

Reporting the School District as a Whole

State of Net Position and the Statement of Activities

While the ACFR report contains details of all individual funds used by the School District to provide programs and activities, the most significant statements are the Statement of Net Position and Activities. These statements include all assets, liabilities and activities using the accrual basis of accounting. The accrual basis of accounting reflects recognition of revenues and expenditures when earned rather than received.

The Statements of Assets and Activities report the School District's net position and changes in those assets. This change in net position is important because it tells the reader whether the financial position of the School District has improved or diminished. The causes of this change may be attributable to non-financial factors such as: The School District's property tax base, changes in current State law, facility conditions, mandated educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District's operating activities are divided into two distinct types:

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

- *Business-Type Activities* – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service program is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows through those funds and the balances left at year-end. These funds are reported using an accounting method referred to as the modified accrual basis of accounting, which recognizes revenue and expenditures when they become both measurable and available. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine the availability of financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities. These statements closely resemble financial statements of a private sector business entity.

The School District as a Whole

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

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2025 as compared to 2024.

Table 1
Net Position

	2025	As Restated 2024
Assets		
Current and Other Assets	$11,945,510.90	$10,716,062.64
Capital Assets	16,369,437.52	17,092,515.00
Total Assets	28,314,948.42	27,808,577.64
Deferred Outflows:		
Related to Pensions	461,685.00	361,758.00
Liabilities		
Other Liabilities	4,027,988.32	3,702,907.88
Long-Term Liabilities	4,781,178.87	6,092,857.88
Total Liabilities	8,809,167.19	9,795,765.76
Deferred Inflows:		
Related to Pensions	408,259.00	604,738.00
Net Position		
Net Investment in Capital Assets	12,189,437.52	11,592,515.00
Restricted	10,712,136.58	9,501,126.42
Unrestricted(Deficit)	(3,342,366.87)	(3,323,809.54)
Total Net Position	$19,559,207.23	$17,769,831.88

The District's combined net position was $19,559,207.23 on June 30, 2025. The District's investment in capital assets is reported net of any related debt used to acquire those assets.

Table 2 shows changes in net position for fiscal year 2025 as compared to fiscal year 2024.

Table 2
Changes in Net Position

	2025	2024
Revenues		
Program Revenues:		
Charges for Services	$595,320.10	$820,715.45
Operating Grants and Contributions	4,544,629.80	3,681,202.58
General Revenues:		
Property Taxes	26,432,664.00	25,887,239.00
Grants and Entitlements	123,188.00	1,662,476.00
Other	351,108.61	241,758.52
Total Revenues	32,046,910.51	32,293,391.55
Program Expenses		
Instruction	19,602,789.70	18,449,511.68
Support Services:		
Student and Instruction Related	3,785,753.71	4,093,768.48
Administrative and Business	2,089,297.03	2,020,190.78
Maintenance & Operations	2,066,525.64	1,877,207.57
Transportation	2,145,795.35	2,186,011.19
Business Type Activities	372,007.93	379,352.71
Other	195,365.80	170,840.62
Total Expenses	30,257,535.16	29,176,883.03
Increase/ (Decrease) in Net Position	$1,789,375.35	$3,116,508.52

Governmental Activities

Property taxes made up 83 percent of revenues for governmental activities for the Green Brook School District for the fiscal year 2025. Property tax revenues increased by $545,425.00, which is a 2.0 percent increase over the prior year. The District's total governmental activities revenues were $31,671,441.73 for the year ended June 30, 2025.

Instruction comprises 65.6 percent of district expenses. Support Services costs make up 33.8 percent of district expenses and other services make up .6 percent of district expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. *Table 3* shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Cost of Services

	Total Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2025	Net Cost of Services 2024
Instruction	$19,602,789.70	$18,449,511.68	$16,270,464.06	$16,007,734.25
Support Services:				
Students and Instruction Related	3,785,753.71	4,093,768.48	3,225,061.78	3,199,857.27
General Administration, School & Central Administration	2,089,297.03	2,020,190.78	1,892,675.40	1,803,471.02
Maintenance of Facilities	2,066,525.64	1,877,207.57	1,965,190.96	1,795,313.12
Student Transportation	2,145,795.35	2,186,011.19	1,570,622.15	1,689,480.38
Other	195,365.80	170,840.62	195,365.80	170,840.62
Business-Type Activities	372,007.93	379,352.71	(1,794.89)	8,268.34
Total Net Cost of Services	$30,257,535.16	$29,176,883.03	$25,117,585.26	$24,674,965.00

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

Students and instruction related expenses include the activities involved with assisting staff with the content and process of teaching students.

General administration, school administration and central administration include expenses associated with administrative and financial supervision of the district.

Governmental Activities (Continued)

Maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective condition and providing for the safety and security for all members of the school community while on school property.

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services.

Pupil transportation includes activities associated with the conveyance of both regular education and special education students to and from school, school activities and athletic events, as provided by state law.

Extracurricular activities include expenses related to student activities provided by the school district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement. These are included in Instruction expenses.

Other expenses are for Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the school district.

The School District relies mainly upon tax revenues to function. The community, as a whole, is the primary support for the Green Brook School District

Business-Type Activities

Revenue for the District's business-type activities was comprised of the Food Service Program. Overall, business-type revenues exceeded expenses by $3,460.85.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $33,518,336.73; expenditures were $32,594,081.19.

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedule presents a summary of general fund, special revenue fund, and debt service fund revenues for the fiscal year ended June 30, 2025, and the amount and percentage of increase and decrease in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase(Decrease) from FY 2024	Percent Increase (Decrease)
Local Sources	$27,157,268.84	81.02%	$455,570.61	1.61%
State Sources	6,031,950.00	18.00%	(80,390.04)	-0.32%
Federal Sources	329,117.89	0.98%	(282,249.38)	-19.09%
Total	$33,518,336.73	100.00%	$92,931.19	0.28%

Local revenues increased mainly due to a property tax increase needed to fund the additional expenditures associated with the instructional program and increased operating costs. State sources increased due to more grant funding.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2025, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase/(Decrease) from FY 2024	Percent Increase/ (Decrease)
Current:				
Instruction	$7,314,269.67	22.44%	$380,821.56	5.49%
Support Services	23,619,759.52	72.47%	754,615.13	3.30%
Capital Outlay	140,353.00	0.43%	470.19	0.34%
Debt Service	1,519,699.00	4.66%	53,159.00	3.62%
Total	$32,594,081.19	100.00%	$1,189,065.88	3.79%

General Fund Budgeting Highlights

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

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

Capital Assets

At the end of the fiscal year 2025, the School District had $16,369,437.52 invested in building, building improvements, furniture, equipment, and vehicles. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024.

Table 4
Capital Assets (Net of Depreciation)

	2025	2024
Governmental Activities Capital Assets, Net:		
Land	$967,773.00	$967,773.00
Site Improvements	720,697.00	816,570.00
Building and Building Improvements	14,094,602.00	14,795,503.00
Machinery and Equipment	507,460.00	444,069.00
Total Governmental Activities Capital Assets, Net	16,290,532.00	17,023,915.00
Business Type Activities Capital Assets, Net:		
Machinery and Equipment	78,905.52	68,600.00
Total Business Type Activities Capital Assets, Net:	78,905.52	68,600.00
Total Capital Assets, Net	$16,369,437.52	$17,092,515.00

Overall capital assets decreased $723,077.48 from fiscal year 2024 to fiscal year 2025. The decrease in capital assets is due primarily to annual depreciation in excess of equipment purchases.

Debt Administration

At June 30, 2025, the School District had $7,870,652.87 of outstanding long-term liabilities. Of this amount, $596,214.87 is for compensated absences, $3,089,474.00 is pension related, $4,180,000.00 is for serial bonds for school construction, and $4,964.00 is for right-of-use leases payable. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements. Table 5 shows bonded debt on June 30, 2025 as compared to June 30, 2024.

Table 5
Bonded Debt

Series	FY 2025	FY 2024
2022	$ 4,180,000.00	$ 5,500,000.00
Total	$ 4,180,000.00	$ 5,500,000.00

For the Future

The District's administration maintains a strategic, goal-driven approach to budget planning and priorities. Areas of focus are:

- Student Achievement
- Social and Emotional Wellness
- Programs and Opportunities
- Operational Efficiency

While many factors influence the District's future plans, the availability of State funding, special education needs, capital improvements, enrollment trends, the ongoing pandemic, and the overall state of the economy will have the most impact on educational and fiscal decisions.

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. If you have any questions about this report or need additional information, please contact Jason Weber, Business Administrator/Board Secretary, Green Brook Board of Education, Green Brook, NJ 08812.

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, 2025

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position 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.

EXHIBIT "A-1"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and cash equivalents	$4,793,239.24	$67,396.86	$4,860,636.10
Receivables, net	427,011.03	3,369.89	430,380.92
Internal Balances	(15,809.56)	15,809.56	
Inventory		4,399.73	4,399.73
Restricted assets:			
Restricted cash and cash equivalents	6,645,363.40		6,645,363.40
Right to use assets, net of accumulated amortization	4,730.75		4,730.75
Capital assets:			
Non Depreciable	967,773.00		967,773.00
Depreciable - Net	15,322,759.00	78,905.52	15,401,664.52
Total Assets	28,145,066.86	169,881.56	28,314,948.42
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pension	461,685.00		461,685.00
Total deferred outflows of resources	461,685.00		461,685.00
LIABILITIES:			
Accounts payable	818,948.49	1,875.34	820,823.83
Unearned revenue	63,407.40	11,936.87	75,344.27
Accrued interest payable	13,644.57		13,644.57
Payroll Deductions and Withholdings Payable	7,636.20		7,636.20
Unemployment Compensation Claims Payable	21,065.45		21,065.45
Noncurrent liabilities:			
Net pension liability	3,089,474.00		3,089,474.00
Due within one year	1,592,544.67		1,592,544.67
Due beyond one year	3,188,634.20		3,188,634.20
Total liabilities	8,795,354.98	13,812.21	8,809,167.19
DEFERRED INFLOWS OF RESOURCES:			
Related to pension	408,259.00		408,259.00
Total deferred inflows of resources	408,259.00		408,259.00
NET POSITION:			
Net Investment in capital assets	12,110,532.00	78,905.52	12,189,437.52
Restricted for:			
Special revenue	25,778.72		25,778.72
Other purposes	10,686,357.86		10,686,357.86
Unrestricted (deficit)	(3,419,530.70)	77,163.83	(3,342,366.87)
Total net position	$19,403,137.88	$156,069.35	$19,559,207.23

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

EXHIBIT "A-2"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
Instruction:							
Regular	$ 13,047,924.61	$ 2,612,505.37	$ 289,004.42	$ 921,264.79	$ (14,450,160.77)	$	$ (14,450,160.77)
Special	2,527,216.03	762,749.25		2,047,022.53	(1,242,942.75)		(1,242,942.75)
Other Instruction	423,155.64	229,238.80		75,033.90	(577,360.54)		(577,360.54)
Support services:							
Student & instruction related services	2,618,112.11	1,167,641.60	79,410.60	481,281.33	(3,225,061.78)		(3,225,061.78)
General administrative services	501,844.16	165,472.13		55,240.82	(612,075.47)		(612,075.47)
School administrative services	464,084.38	269,273.86		83,751.73	(649,606.51)		(649,606.51)
Central services	360,213.87	222,435.52		51,746.49	(530,902.90)		(530,902.90)
Administration information technology	79,337.72	26,635.39		5,882.59	(100,090.52)		(100,090.52)
Plant operations and maintenance	1,571,877.80	494,647.84		101,334.68	(1,965,190.96)		(1,965,190.96)
Pupil transportation	2,100,836.48	44,958.87		575,173.20	(1,570,622.15)		(1,570,622.15)
Unallocated benefits	5,001,868.38	(5,001,868.38)					
Unallocated depreciation and amortization	993,690.25	(993,690.25)					
Interest on long-term debt	195,365.80				(195,365.80)		(195,365.80)
Total governmental activities	29,885,527.23		368,415.02	4,397,732.06	(25,119,380.15)		(25,119,380.15)
Business-type activities							
Food service	372,007.93		226,905.08	146,897.74		1,794.89	1,794.89
Total business-type activities	372,007.93		226,905.08	146,897.74		1,794.89	1,794.89
Total primary government	$ 30,257,535.16	$	$ 595,320.10	$ 4,544,629.80	$ (25,119,380.15)	$ 1,794.89	$ (25,117,585.26)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes, net					$ 25,033,102.00	$	$ 25,033,102.00
Taxes levied for debt service					1,399,562.00		1,399,562.00
Federal and state aid not restricted					123,188.00		123,188.00
Miscellaneous income					349,442.65	1,665.96	351,108.61
Total general revenues and special items					26,905,294.65	1,665.96	26,906,960.61
Change in net position					$ 1,785,914.50	$ 3,460.85	$ 1,789,375.35
Net Position- beginning (as restated)					17,617,223.38	152,608.50	17,769,831.88
Net Position ending					$ 19,403,137.88	$ 156,069.35	$ 19,559,207.23

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

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 fund type.

EXHIBIT "B-1"
SHEET #1

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:			
Cash and cash equivalents	$ 4,793,239.24	$	$ 4,793,239.24
Accounts receivable:			
Intergovernmental-Federal		48,186.00	48,186.00
Intergovernmental-State	377,655.77		377,655.77
Intergovernmental-Other	794.26		794.26
Accounts Receivable-Other	375.00		375.00
Interfunds	76.37		76.37
Restricted cash and cash equivalents	6,619,584.68	25,778.72	6,645,363.40
Total assets	$ 11,791,725.32	$ 73,964.72	$ 11,865,690.04
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	486,327.26	14,690.23	501,017.49
Payroll Deductions and Withholdings Payable	7,636.20		7,636.20
Unemployment Compensation Claims Payable	21,065.45		21,065.45
Interfund payable	15,809.56	76.37	15,885.93
Unearned revenue	29,988.00	33,419.40	63,407.40
Total liabilities	560,826.47	48,186.00	609,012.47
Fund balances:			
Restricted for:			
Capital reserve account	5,520,354.68		5,520,354.68
Maintenance reserve account	1,099,230.00		1,099,230.00
Tuition reserve account	1,840,987.00		1,840,987.00
Unemployment compensation	25,786.18		25,786.18
Student activities		25,778.72	25,778.72
Excess surplus	1,100,000.00		1,100,000.00
Excess surplus - Designated for subsequent years expenditures	1,100,000.00		1,100,000.00
Assigned:			
Year-end encumbrances	40,519.33		40,519.33
Unassigned	504,021.66		504,021.66
Total fund balances	11,230,898.85	25,778.72	11,256,677.57
Total liabilities and fund balances	$ 11,791,725.32	$ 73,964.72	$ 11,865,690.04

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

EXHIBIT "B-1"
SHEET #2

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Total Fund Balances (Brought Forward)		$ 11,256,677.57
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	$ 37,713,824.00	
Accumulated depreciation	(21,423,292.00)	
		16,290,532.00
Right to use lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	413,786.44	
Accumulated amortization	(409,055.69)	
		4,730.75
Intangible SBITA assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	35,090.74	
Accumulated amortization	(35,090.74)	
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.		
Serial bonds payable	(4,180,000.00)	
Net pension liability	(3,089,474.00)	
Compensated absences payable	(596,214.87)	
Lease payable	(4,964.00)	
		(7,870,652.87)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows		
Pension related		461,685.00
Deferred Inflows:		
Pension related		(408,259.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts payable - pension related		(317,931.00)
Accrued interest payable		(13,644.57)
Net Position of Governmental Activities		$ 19,403,137.88

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

EXHIBIT "B-2"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:				
Local sources:				
Local tax levy	$ 25,033,102.00	$	$ 1,399,562.00	$ 26,432,664.00
Tuition	289,004.42			289,004.42
Interest earned on capital reserve funds	84,275.70			84,275.70
Interest earned on maintenance reserve funds	18,625.62			18,625.62
Miscellaneous	246,541.33	86,157.77		332,699.10
Total - local sources	25,671,549.07	86,157.77	1,399,562.00	27,157,268.84
State sources	6,031,950.00			6,031,950.00
Federal sources		329,117.89		329,117.89
Total revenues	31,703,499.07	415,275.66	1,399,562.00	33,518,336.73
EXPENDITURES:				
Current expense:				
Regular instruction	5,278,931.02	61,089.88		5,340,020.90
Special instruction	1,367,968.13	183,125.00		1,551,093.13
Other Instruction	416,943.24	6,212.40		423,155.64
Support services:				
Tuition	8,662,284.90			8,662,284.90
Student & instruction related services	2,452,621.33	165,490.78		2,618,112.11
General administrative services	503,770.64			503,770.64
School administrative services	464,084.38			464,084.38
Central services	360,213.87			360,213.87
Administrative information technology	79,337.72			79,337.72
Plant operations and maintenance	1,571,877.80			1,571,877.80
Student transportation	2,100,836.48			2,100,836.48
Unallocated benefits	7,225,775.62			7,225,775.62
Capital outlay	140,353.00			140,353.00
Transfer to charter schools	33,466.00			33,466.00
Debt service:				
Principal			1,320,000.00	1,320,000.00
Interest	56,699.00		143,000.00	199,699.00
Total expenditures	30,715,163.13	415,918.06	1,463,000.00	32,594,081.19
Excess (deficiency) of revenues over (under) expenditures	988,335.94	(642.40)	(63,438.00)	924,255.54
Fund balances, July 1,	10,242,562.91	$ 26,421.12	$ 63,438.00	10,332,422.03
Fund balances, June 30,	$ 11,230,898.85	$ 25,778.72	$	$ 11,256,677.57

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

EXHIBIT "B-3"

TOWNSHIP OF GREEN BROOK 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, 2025

Total net change in fund balances - governmental funds (from B-2)		$ 924,255.54
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	$ (873,736.00)	
Capital outlays	140,353.00	
Less: Capital outlays not capitalized		
		(733,383.00)
Right to use assets purchased 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 amortization expense. The amount of amortization in excess of current year asset additions is a reduction		
Right to use asset purchases		
Amortization expense	(103,018.25)	
		(103,018.25)
Intangible SBITA assets purchased 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 amortization expense. The amount of amortization in excess of current year asset additions is a reduction		
Amortization expense	(16,936.00)	
		(16,936.00)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
Payment of right to use lease principal	1,926.48	
Payment of intangible SBITA principal	11,724.29	
Payment of bond principal (including payment to refunding bond agent)	1,320,000.00	
		1,333,650.77
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 increase in the reconciliation.		
(Increase) Decrease in accrued interest payable		4,333.20
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	309,383.00	
Add: Pension Benefit	89,601.00	
		398,984.00
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)/Decrease in compensated absences payable		(21,971.76)
Change in net position of governmental activities		$ 1,785,914.50

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

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OTHER FUNDS

EXHIBIT "B-4"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS FOOD SERVICE
ASSETS:	
Current assets:	
Cash and cash equivalents	$ 67,396.86
Accounts receivable:	
Federal	2,694.50
State	213.09
Other	462.30
Interfunds	15,809.56
Inventories	4,399.73
Total current assets	90,976.04
Noncurrent assets:	
Furniture, machinery and equipment	302,785.52
Less accumulated depreciation	(223,880.00)
Total noncurrent assets	78,905.52
Total assets	169,881.56
LIABILITIES:	
Current liabilities:	
Accounts payable	1,875.34
Unearned revenue	11,936.87
Total current liabilities	13,812.21
Total liabilities	13,812.21
NET POSITION:	
Net Investment in capital assets	78,905.52
Unrestricted	77,163.83
Total net position	$ 156,069.35

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

EXHIBIT "B-5"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS FOOD SERVICE
OPERATING REVENUES:	
Charges for services:	
Daily sales - reimbursable programs	$ 147,459.40
Daily sales - non-reimbursable programs	79,395.93
Miscellaneous	49.75
Total operating revenues	226,905.08
OPERATING EXPENSES:	
Cost of sales-reimbursable	90,586.06
Cost of sales-non reimbursable	30,236.00
Salaries	142,156.11
Employee benefits	33,763.86
Purchased property services - repairs	8,026.58
Insurance	2,072.84
Other purchased services	24,505.53
Supplies and materials	33,222.51
Depreciation	4,487.00
Total operating expenses	372,007.93
Operating (loss)	(145,102.85)
NON-OPERATING REVENUES:	
State Sources	
State school lunch program	7,041.54
State School Breakfast Program	88.50
State Summer EBT Reimbursement	321.50
Federal Sources	
National school lunch program	82,986.62
National School Breakfast Program	6,000.72
Supply Chain Assistance Aid	24,930.39
Local Food for Schools (LFS)	1,198.32
Federal Summer EBT Reimbursement	321.50
National food distribution commodities	24,008.65
Interest and investment revenue	1,665.96
Total non-operating revenues	148,563.70
Change in net position	3,460.85
Total net position - beginning	152,608.50
Total net position - ending	$ 156,069.35

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

EXHIBIT "B-6"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS FOOD SERVICE
Cash flows from operating activities:	
Receipts from customers	$ 226,166.38
Payments to employees and employee benefits	(41,124.76)
Payments to suppliers	(302,682.74)
Net cash provided by (used for) operating activities)	(117,641.12)
Cash flows from noncapital financing activities:	
State Sources	8,059.03
Federal Sources	98,173.26
Transfers from other funds	76,355.44
Net cash provided by noncapital financing activities:	182,587.73
Cash flows from investing activities:	
Interest on investments	1,665.96
Net cash provided by (used for) investing activities	1,665.96
Purchase of capital assets	(14,792.52)
Net cash provided by (used for) capital and related financing activities	(14,792.52)
Net decrease in cash and cash equivalents	51,820.05
Cash and cash equivalents, July 1,	15,576.81
Cash and cash equivalents, June 30,	$ 67,396.86
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ (145,102.85)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	4,487.00
Federal commodities (non-cash assistance)	24,008.65
Change in assets and liabilities:	
Increase (decrease) in accounts payable	(3,430.98)
(Increase) decrease in accounts receivable	2,489.14
Increase (decrease) in unearned revenue	370.21
(Increase) decrease in inventories	(462.29)
	27,461.73
Net cash provided by (used for) operating activities	$ (117,641.12)

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Green Brook School 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 Green Brook School District is a Type II District located in Somerset County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine-member board elected to three-year terms 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 discreetly 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.

2. 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.

3. 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 one elementary school and one middle 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.

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 Positions and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

District-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the 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 non-exchange 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.

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

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 non-instructional equipment which are classified in the Capital Outlay sub-fund.

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.

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.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from 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.

Debt Service Fund - 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

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to the District's Food Service operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The 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.

District-wide and Proprietary Fund Financial Statements: The District-wide 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 Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive 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 leases and installment purchase agreements 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 transfer must be approved by School Board resolution. The negative variances related to on-behalf payments in the general fund are due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

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

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

Interfunds

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 expendable 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 periods, 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 acquisition values 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 straight-line method over the following estimated useful lives:

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

Compensated Absences

The District accounts for compensated absences (e.g., unused sick and vacation leave) in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, "Compensated Absences." This statement was implemented for the fiscal year ended June 30, 2025, replacing the guidance previously provided by GASB Statement No. 16.

GASB 101 requires that a liability be recognized for leave that has been earned in exchange for services rendered and that has not yet been used, if (1) the leave is usable for time off or other compensation, and (2) it is more likely than not that the leave will be used or paid. This standard expands the recognition criteria to include certain types of leave that may not have previously met the vesting or accumulation requirements under GASB 16.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and may be eligible for payment upon retirement, subject to negotiated agreements and years of service.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

The compensated absences liability is calculated based on leave balances that are expected to be used or paid, consistent with the "more likely than not" threshold established under GASB 101. The District's calculation incorporates both the probability of leave usage and payout eligibility under existing employment agreements.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represent a reconciling item between the fund level and District-wide presentations.

Fund Equity

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. Designations 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 in the proprietary fund represents the remains of the District's equity in the cumulative earnings of the food service 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 under generally accepted accounting principles.

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. Bonds are recognized as a liability on the fund financial statements when due.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the 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.

Fund Balance Reserves

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

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

Restricted – 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, Tuition Reserve, Student Activities, Unemployment and Excess Surplus as Restricted Fund Balance.

Committed – 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

Assigned – includes amount 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 and amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned – 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Revenues Exchange and Non-Exchange Transactions

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income 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 property taxes is recognized in the period in which the income is earned. 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 non-exchange 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.

Proprietary Funds 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 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 in the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately in 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 accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 expense for this pension contribution.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

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 leas 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription-Based Information Technology Arrangements (SBITAs)

GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (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 Board considers petty cash, change funds, cash in banks, certificates of deposits, deposits in the New Jersey Cash Management Fund, deposits in the governmental money market fund, 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 $25,000,000.00. 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 Green Brook School District had the following cash and cash equivalents at June 30, 2025:

	Bank	Reconciling Items		Reconciled
Fund Type:	Balance	Additions	Reductions	Balance
Governmental	$13,075,947.63	$239.58	$1,637,584.57	$11,438,602.64
Proprietary	77,785.23	0.00	10,388.37	67,396.86
	$13,153,732.86	$239.58	$1,647,972.94	$11,505,999.50

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

Deposits (Continued)

Custodial Credit Risk – Deposits – 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, 2025, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, $250,000.00 was covered by Federal Depository Insurance and $12,903,732.86 was covered under the provisions of NJGUDPA.

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:

1. 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.

3. 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;

4. 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.

5. 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;

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

Investments (Continued)

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.

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;

   b. 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

   e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2025, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	$967,773.00			$967,773.00
Total Capital Assets not being depreciated	967,773.00			967,773.00
Buildings and Building Improvements	30,927,969.00			30,927,969.00
Site Improvements	2,235,601.00		(74,799.00)	2,160,802.00
Machinery and Equipment	3,516,927.00	$140,353.00		3,657,280.00
Totals at historical cost	36,680,497.00	140,353.00	(74,799.00)	36,746,051.00
Gross Assets (Memo only)	37,648,270.00	140,353.00	(74,799.00)	37,713,824.00
Less: Accumulated Depreciation				
Buildings and Building Improvements	(16,132,466.00)	(700,901.00)		(16,833,367.00)
Site Improvements	(1,419,031.00)	(95,873.00)	74,799.00	(1,440,105.00)
Machinery and Equipment	(3,072,858.00)	(76,962.00)		(3,149,820.00)
Total Depreciation	(20,624,355.00)	(873,736.00)	74,799.00	(21,423,292.00)
Total capital assets being depreciated, net of depreciation	16,056,142.00	(733,383.00)		15,322,759.00
Total Governmental Fund Activities	$17,023,915.00	($733,383.00)		$16,290,532.00
Proprietary Fund Activities:				
Machinery and Equipment	$287,993.00	$14,792.52		$302,785.52
Totals at historical cost	287,993.00	14,792.52		302,785.52
Less: Accumulated Depreciation				
Machinery and Equipment	(219,393.00)	(4,487.00)		(223,880.00)
Total Depreciation	(219,393.00)	(4,487.00)		(223,880.00)
Total Proprietary Fund Activities	$68,600.00	$10,305.52		$78,905.52

NOTE 3: CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functional expense areas of the District as follows:

Instruction:	
Regular	$388,508.00
Special education instruction	95,829.00
Other Instruction	26,143.00
Support services:	
Student and instruction related services	161,860.00
General administrative services	35,536.00
School administrative services	28,672.00
Central services	22,255.00
Administrative technology	4,902.00
Plant operations and maintenance	110,031.00
	$873,736.00

NOTE 4: RIGHT TO USE LEASE ASSETS

The District has recorded the following right to use lease assets. The assets are right to use assets for leased equipment. The related leases are discussed in the Leases subsection of the long-term debt section of these notes. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. Right to use lease asset activity for the Governmental Funds for the year ended June 30, 2025 was as follows:

GOVERNMENTAL ACTIVITIES:

	Balance as of July 1, 2024	Additions	Balance as of June 30, 2025
Lease Assets			
Apple Laptops and iPads	$404,569.69		$404,569.69
Mailing Machine	9,216.75		9,216.75
Total Lease Assets	413,786.44		413,786.44
Lease Accumulated Amortization			
Apple Laptops and iPads	(303,426.03)	($101,143.66)	(404,569.69)
Mailing Machine	(2,611.41)	(1,874.59)	(4,486.00)
Total Lease Accumulated Amortization	(306,037.44)	(103,018.25)	(409,055.69)
Total Governmental Lease Assets, Net	$107,749.00	($103,018.25)	$4,730.75

NOTE 5: 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 Government Funds for the year ended June 30, 2025 was as follows:

GOVERNMENTAL ACTIVITIES:

	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Subscription Assets				
Software				
HostiFi	$8,782.36			$8,782.36
Google Workspace for Education	9,219.58			9,219.58
Happyfox	17,088.80			17,088.80
Total Subscription Assets	35,090.74			35,090.74
Subscription Accumulated Amortization				
Software				
HostiFi	(3,347.46)	($5,434.90)		(8,782.36)
Google Workspace for Education	(5,824.79)	(3,394.79)		(9,219.58)
Happyfox	(8,982.49)	(8,106.31)		(17,088.80)
Total Subscription Accumulated Amortization	(18,154.74)	(16,936.00)		(35,090.74)
Total Governmental Subscription Assets, Net	$16,936.00	($16,936.00)		$0.00

NOTE 6: 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.

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

At June 30, 2025, the District had no bonds or notes authorized but not issued.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2025:

	Balance, June 30. 2024	Additions		Reductions	Balance, June 30, 2025	Due Within One Year
Bonds Payable	$ 5,500,000.00	$	$	1,320,000.00	$ 4,180,000.00	$ 1,355,000.00
Compensated Absences	574,243.11	21,971.76	*		596,214.87	235,664.67
Net Pension Liability	3,200,597.00			111,123.00	3,089,474.00	
Intangible SBITA Payable	11,724.29			11,724.29		
Right to Use Leases Payable	6,890.48			1,926.48	4,964.00	1,880.00
Total	$ 9,293,454.88	$ 21,971.76	$	1,444,773.77	$ 7,870,652.87	$ 1,592,544.67

* In accordance with GASB Statement No. 101, the change in compensated absences is presented on a net basis

Debt Capacity

Under New Jersey Statutes, the District may incur debt in an amount not to exceed 3% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2025, the District borrowing capacity under N.J.S.A. 18A:24-19 would be as follows:

Year	Equalized Valuation of Real Property
2024	$1,908,132,482
2023	1,794,752,284
2022	1,681,019,259
	$5,383,904,025
Average equalized valuation	$1,794,634,675
School borrowing margin (3% of $1,794,634,675)	$53,839,040
Net school debt as of June 30 2025	4,180,000
School borrowing power available	$49,659,040

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2025, including interest payments, are as follows:

Fiscal Year June 30,	Principal	Interest	Total
2026	$1,355,000.00	$108,680.00	$1,463,680.00
2027	1,395,000.00	73,450.00	1,468,450.00
2028	1,430,000.00	37,180.00	1,467,180.00
Totals	$4,180,000.00	$219,310.00	$4,399,310.00

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

Issue	Amount Outstanding June 30, 2025
8,055,000.00 in 2022 Refunding Bonds due in remaining annual installments of between $1,320,000.00 and $1,430,000.00 ending May 15, 2028 with interest @ 2.600%	$4,180,000.00
	$4,180,000.00

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Leases Payable:

For the year ended 6/30/2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 06/30/2025, Green Brook Board of Education had 1 active lease. The lease has payments that range from $2,187 to $2,187 and interest rates that range from 7.2000% to 7.2000%. As of 06/30/2025, the total combined value of the lease liability is $4,964, the total combined value of the short-term lease liability is $1,880. The combined value of the right to use asset, as of 06/30/2025 of $9,216.75 with accumulated amortization of $4,486 is included within the Lease Class activities table found below. The leases had $0 of Variable Payments and $0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, were as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$1,880.00	$307.00	$2,187.00
2027	2,019.00	168.00	2,187.00
2028	1,065.00	29.00	1,094.00
Totals	$4,964.00	$504.00	$5,468.00

NOTE 7: 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, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related 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.

NOTE 7: PENSION PLANS (CONTINUED)

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.

Defined Contribution Retirement Program (DCRP) - 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.

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, 2021 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.

NOTE 7: PENSION PLANS (CONTINUED)

Vesting and Benefit Provisions 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.

Contribution Requirements - 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.

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. As of July 1, 2018, PERS and TPAF provide for employee contributions of 7.50% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

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.

Three Year Trend Information for PERS

Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2025	$309,386.00	100%	$309,386.00
2024	295,331.00	100%	295,331.00
2023	294,665.00	100%	294,665.00

During the fiscal years ended June 30, 2025, 2024, and 2023, the State of New Jersey contributed $2,496,652.00, $2,707,272.00, and $2,391,047.00, respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

NOTE 7: PENSION PLANS (CONTINUED)

Contribution Requirements

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2025, 2024 and 2023, the State of New Jersey reimbursed the District $523,737.00, $516,747.04 and $523,047.75 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS)

At June 30, 2025, the State reported a net pension liability of $3,089,474.00 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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 employers, actuarially determined. At June 30, 2024, the District's proportion was 0.0227367050 percent, which was an increase of 0.0006398119 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized a pension benefit of $309,383.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2024 measurement date.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 61,888.00	$ 8,225.00
Changes of assumptions	3,838.00	35,151.00
Net difference between projected and actual earnings on pension plan investments		143,250.00
Changes in proportion and differences between District contributions and proportionate share of contributions	78,028.00	221,633.00
District contributions subsequent to the measurement date	317,931.00	
	$ 461,685.00	$ 408,259.00

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS) (Continued)

The $317,931.00 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, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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 June 30,	Amount
2025	($159,893.00)
2026	72,776.00
2027	(87,114.00)
2028	(62,431.00)
2029	(27,843.00)
	($264,505.00)

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. These actuarial valuations used the following assumptions:

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

NOTE 8: 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, 2023 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, 2024) 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 assets class included in PERS's target assets allocation as of June 30, 2024 asset are summarized in the following table:

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Long-Term Rate of Return (Continued)

Assets Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasury's	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 in determining the total pension liability.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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

following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2024 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:

	June 30, 2024		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the pension liability	$4,105,151.00	$3,089,474.00	$2,225,138.00

Special Funding Situation

In accordance with N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2025, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The amounts contributed by the State on behalf of the District under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the District does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the District related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the District as of the measurement date June 30, 2024 was 0.0228417502% which was an increase of 0.0006609618 percent from its proportion measured as of June 30, 2023. The non-employer contributing entities' contribution and employer pension expense and related revenue for the measurement dates June 30, 2024 and June 30, 2023 was $9,960.00 and $9,981.00, respectively.

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 http://www.state.nj.us/treasury/pensions

NOTE 8: 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, 2024 was as follows:

Net Pension Liability:	
Districts proportionate share	$-0-
State's proportionate share associated with the District	31,046,250.00
	$31,046,250.00

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 which was rolled forward to June 30, 2024. 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, 2024, the proportion of the TPAF net pension liability associated with the District was .0628147363% which was an increase of .0051265412 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized on-behalf pension benefit and revenue of $113,252.00 in the government-wide financial statements for contributions provided by the State. This pension benefit and revenue was based on the pension plans June 30, 2024 measurement date.

NOTE 8: 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, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) 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.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return (Continued)

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, 2024 are summarized in the following table:

Assets Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

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 9: 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, with that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for 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.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS – GASB 75 (CONTINUED)

Plan Description and Benefits Provided (Continued)

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 non-employer 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	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits	- 0 -
Total Plan Members	372,741

NOTE 9: 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, 2025 was as follows:

Total OPEB Liability:	
District's Proportionate Share	$-0-
State's Proportionate Share associated with the District	33,871,857
	$33,871,857

The total non-employer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 which was rolled forward to June 30, 2024.

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

For the year ended June 30, 2025, the District recognized on-behalf post-employment expense and revenue of $1,492,533.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2024 measurement date.

At June 30, 2025, the District's proportion was .0567837367 percent, which was a decrease of .0025903628% from its proportion measured as of June 30, 2024.

The State, a Non-Employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, 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 9: 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, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.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, 2024		
	TPAF/ABP	PERS	PFRS
Inflation – 2.5%			
Salary Increases	2.75-5.65%*	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.

Actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

NOTE 9: 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 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine 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 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT 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, 2023 to June 30, 2024.

Balance at 6/30/23		$31,089,269
Changes for the year:		
Service cost	$1,482,621	
Interest	1,114,981	
Differences between expected and actual experience	(1,526,707)	
Changes in assumptions or other inputs	2,534,065	
Membership Contributions	29,157	
Benefit payments - Net	(851,529)	
Net changes		2,782,588
Balance at 6/30/24		$33,871,857

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, 2023, 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:

	1.00% Decrease (2.93%)	At Discount Rate (3.93%)	1.00% Increase (4.93%)
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$39,671,199	$33,871,857	$29,207,982

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2024, 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:

	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$28,215,503	$33,871,857	$41,239,631

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

At June 30, 2024, 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 Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 3,622,196	$ 6,325,542
Changes of assumptions	5,681,200	6,622,465
Changes in proportion	1,149,001	2,106,670
	$ 10,452,397	$ 15,054,677

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (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,	Amount
2025	($1,393,008)
2026	($1,198,977)
2027	($670,038)
2028	($65,775)
2029	($1,064,712)
Total Thereafter	($209,771)
	($4,602,280)

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, P.O. Box 295, Trenton, NJ 08625-0295 or on their website at: http://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml

NOTE 10: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 11: CONTINGENCIES

The Board 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 2024-2025 fiscal year were subject to the U.S. OMB Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Findings and questioned costs, if any, relative to federal awards and state financial assistance programs will be 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. Further, the School Child Nutrition Program is a recipient of federal reimbursements and is subject to certain related federal regulations. These federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board management does not believe such an audit would result in material amounts of disallowed costs.

NOTE 12: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Property and Liability Insurance - 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. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following table is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District for the current and previous two years:

Year Ended June 30,	Interest Earnings	Employee Contributions	Amount Reimbursed	Ending Balance
2025	$756.05	$17,354.12	$21,586.99	$46,851.63
2024	631.70	17,594.90	14,248.95	50,328.45
2023	293.08	17,263.49	21,744.31	46,350.80

NOTE 13: FUND BALANCE APPROPRIATED - GAAP BASIS

General Fund - Of the $11,230,898.85 in General Fund Balance at June 30, 2025, $40,519.33 has been assigned for encumbrances; $5,520,354.68 has been restricted in the Capital Reserve Account; $1,100,000.00 has been restricted as excess surplus; $1,100,000.00, has been restricted as excess surplus – designated for subsequent years' expenditures; $1,840,987.00 has been restricted for Tuition Reserve; $25,786.18 has been restricted for Unemployment; $1,099,230.00 has been restricted for Maintenance Reserve; and $504,021.66 is unassigned.

NOTE 14: CALCULATION OF EXCESS SURPLUS - BUDGETARY BASIS

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restricted General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance resulting from the year ended June 30, 2025 is $1,100,000.00.

NOTE 15: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve during the year ended June 30, 2025, is as follows:

Balance, July 1, 2024		$4,961,853.89
Deposits:		
Interest Earnings	$84,275.70	
Return of Unused Withdrawal	695,970.31	
Board Resolution	514,254.78	
		1,294,500.79
		6,256,354.68
Withdrawals:		
Current Year Budget		736,000.00
Balance, June 30, 2025		$5,520,354.68

NOTE 16: TUITION RESERVE ACCOUNT

A tuition reserve was established by the District in accordance with N.J.A.C. 6A:23-3.1(f). This reserve is for formal sending/receiving relationships between two district board of educations established under subchapter 3 of the business service code pursuant to N.J.S.A. 18A:38-19. The maximum amount that may be restricted at year end is 10% of the estimated contract year.

The activity of the capital reserve during the fiscal year ended June 30, 2025, is as follows:

Balance, July 1, 2024	$1,958,466.00
Deposits:	
Board Resolution	882,521.00
Withdrawals:	
Current Year Budget	(1,000,000.00)
Balance, June 30, 2025	$1,840,987.00

NOTE 17: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve was established through a board resolution by the District for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C. 6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

The activity of the maintenance reserve during the fiscal year ended June 30, 2025, is as follows:

NOTE 17: MAINTENANCE RESERVE ACCOUNT (CONTINUED)

Balance, July 1, 2024		$1,065,917.28
Deposits:		
Interest Earnings	$18,625.62	
Board Resolution	276,627.10	
		295,252.72
Withdrawals:		
Current Year Budget		(261,940.00)
Balance, June 30, 2025		$1,099,230.00

NOTE 18: INVENTORY

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

Food	$3,257.51
Supplies	1,142.22
Total Inventory	$4,399.73

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law 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 19: DEFERRED COMPENSATION

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 District 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, 2025.

NOTE 20: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation and sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), " Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2025, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of $596,214.87.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, no liability existed for compensated absences in the proprietary funds.

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

NOTE 21: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2025:

Fund	Receivable	Payable
General Fund	$76.37	$15,809.56
Special Revenue Fund		$76.37
Enterprise Funds	15,809.56	
	$15,885.93	$15,885.93

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received. All balances are to be liquidated within one year.

NOTE 22: PRIOR PERIOD ADJUSTMENTS/RESTATEMENTS

The District had a restatement of their prior year net position due to changes in the compensated absences liability resulting from the GASB 101 enactment. The District restated their net position as indicated below to appropriately reflect the June 30, 2024 balances:

	Governmental Activities
Net Position 6/30/2024	$ 17,892,989.02
Adjustments:	
Compensated Absences	(275,765.64)
Net Position 6/30/2024 , As Restated	$ 17,617,223.38

NOTE 23: SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the financial statement date through November 17, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that there are no subsequent events that need to be disclosed.

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REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

EXHIBIT "C-1"
SHEET #1

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 25,033,102.00	$	$ 25,033,102.00	$ 25,033,102.00	$
Tuition from Individuals	259,000.00		259,000.00	247,167.00	(11,833.00)
Tuition from Other LEAs Within State				41,837.42	41,837.42
Unrestricted Miscellaneous Revenues	159,000.00		159,000.00	245,785.28	86,785.28
Interest Earned on Maintenance Reserve	100.00		100.00	18,625.62	18,525.62
Interest Earned on Capital Reserve Funds	500.00		500.00	84,275.70	83,775.70
Other Restricted Miscellaneous Revenues				756.05	756.05
Total Local Sources	25,451,702.00		25,451,702.00	25,671,549.07	219,847.07
State Sources:					
Categorical Transportation Aid	543,148.00		543,148.00	543,148.00	
Extraordinary Aid	200,000.00		200,000.00	326,440.00	126,440.00
Categorical Special Education Aid	1,275,630.00		1,275,630.00	1,275,630.00	
Categorical Security Aid	123,887.00		123,887.00	123,887.00	
Other State Aids- Non Public Transportation				25,685.00	25,685.00
On-behalf TPAF Contributions-non-budgeted				2,466,104.00	2,466,104.00
On-behalf TPAF N.C.G.I.-non-budgeted				30,548.00	30,548.00
Reimbursed TPAF Social Security Contribution-non-budgeted				523,737.00	523,737.00
On-behalf Post Retirement Medical-non budgeted				729,524.00	729,524.00
On-behalf Long Term Disability Insurance				1,067.00	1,067.00
Total State Sources	2,142,665.00		2,142,665.00	6,045,770.00	3,903,105.00
Total Revenues	27,594,367.00		27,594,367.00	31,717,319.07	4,122,952.07
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Preschool	184,158.00	6,982.00	191,140.00	191,140.00	
Kindergarten	341,790.00		341,790.00	340,002.00	1,788.00
Grades 1-5	2,045,510.00	(11,682.00)	2,033,828.00	2,022,227.67	11,600.33
Grades 6-8	1,847,640.00		1,847,640.00	1,750,603.36	97,036.64
Regular programs - home instruction:					
Salaries of teachers	15,000.00		15,000.00	11,718.00	3,282.00

EXHIBIT "C-1"
SHEET #2

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Regular programs - undistributed instruction:					
Purchased professional - educational services	$ 10,000.00	$ 4,700.00	$ 14,700.00	$ 13,248.00	$ 1,452.00
Regular programs (continued)					
Other purchased services (400 - 500 series)	167,187.00	(45,009.01)	122,177.99	122,177.98	0.01
General supplies	376,639.59	447,589.28	824,228.87	804,184.85	20,044.02
Textbooks	15,000.00	(3,378.88)	11,621.12	8,576.12	3,045.00
Total regular programs	5,002,924.59	399,201.39	5,402,125.98	5,263,877.98	138,248.00
Instruction - Special Education:					
Learning and/or Language Disabilities-Mild/Moderate:					
Salaries of Teachers		158,700.00	158,700.00	158,700.00	
General Supplies		9,324.91	9,324.91	4,588.22	4,736.69
Total Learning and/or Language Disabilities-Mild/Moderate		168,024.91	168,024.91	163,288.22	4,736.69
Learning and/or Language Disabilities-Severe:					
Salaries of Teachers	158,700.00	(158,700.00)			
General Supplies	6,400.00	(6,400.00)			
Total Learning and/or Language Disabilities-Severe	165,100.00	(165,100.00)			
Emotional Regulation Impairment:					
Salaries of Teachers	61,170.00		61,170.00	61,170.00	
Other Salaries for Instruction	65,747.00		65,747.00	32,751.95	32,995.05
General Supplies	925.00		925.00	192.84	732.16
Total Emotional Regulation Impairment	127,842.00		127,842.00	94,114.79	33,727.21
Resource Room / Resource Center:					
Salaries of Teachers	1,293,340.00		1,293,340.00	1,105,474.00	187,866.00
General Supplies	6,100.00		6,100.00	5,091.12	1,008.88
Total Resource Room / Resource Center	1,299,440.00		1,299,440.00	1,110,565.12	188,874.88
Total Special Education	1,592,382.00	2,924.91	1,595,306.91	1,367,968.13	227,338.78

EXHIBIT "C-1"
SHEET #3

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Basic Skills / Remedial:					
Salaries of Teachers	$ 189,407.00	$ (22,337.00)	$ 167,070.00	$ 141,038.00	$ 26,032.00
General Supplies	5,000.00		5,000.00	2,812.50	2,187.50
Total Basic Skills / Remedial	194,407.00	(22,337.00)	172,070.00	143,850.50	28,219.50
Bilingual Education-Instruction:					
Salaries of Teachers	41,483.00	22,337.00	63,820.00	63,820.00	
General Supplies	5,700.00		5,700.00	2,866.75	2,833.25
Bilingual Education-Instruction	47,183.00	22,337.00	69,520.00	66,686.75	2,833.25
School Sponsored Co-Extracurricular Activities:					
Salaries	106,000.00	59.31	106,059.31	79,618.70	26,440.61
Purchased Services (300-500 series)	4,500.00		4,500.00	1,400.00	3,100.00
Supplies and Materials	6,500.00	(59.31)	6,440.69		6,440.69
Total School Sponsored Co-Extracurricular Activities	117,000.00	0.00	117,000.00	81,018.70	35,981.30
School Sponsored Athletics:					
Salaries	47,500.00		47,500.00	37,182.00	10,318.00
Purchased Services (300-500 Series)	5,460.00		5,460.00	2,683.00	2,777.00
Supplies and Materials	7,300.00		7,300.00	6,011.29	1,288.71
Other Objects	12,650.00		12,650.00	7,315.00	5,335.00
Total School Sponsored Athletics	72,910.00		72,910.00	53,191.29	19,718.71
Summer School-Instruction:					
Salaries	63,000.00	(78.40)	62,921.60	53,180.50	9,741.10
Other Salaries of Instruction	22,000.00		22,000.00	18,393.75	3,606.25
Other Purchased Services (400-500 series)	6,000.00		6,000.00		6,000.00
General Supplies	1,400.00	78.40	1,478.40	621.75	856.65
Total Summer School-Instruction	92,400.00	(0.00)	92,400.00	72,196.00	20,204.00
Total Summer School	92,400.00	(0.00)	92,400.00	72,196.00	20,204.00
Total Other Instructional Programs	523,900.00		523,900.00	416,943.24	106,956.76
Total - Instruction	7,119,206.59	402,126.30	7,521,332.89	7,048,789.35	472,543.54

EXHIBIT "C-1"
SHEET #4

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	$ 7,674,912.00	$	$ 7,674,912.00	$ 7,674,912.00	$
Tuition to Other LEA's within the State - Special	1,324,366.00	(149,546.53)	1,174,819.47	786,853.34	387,966.13
Tuition to County Vocational School District - Regular	15,000.00		15,000.00	11,250.00	3,750.00
Tuition to County Vocational School District - Sp Ed	56,160.00	(8,363.05)	47,796.95		47,796.95
Tuition to Private Schools for the Handicapped w/in State	483,843.00	(90,000.00)	393,843.00	189,269.56	204,573.44
Total Undistributed Expenditures - Instruction	9,554,281.00	(247,909.58)	9,306,371.42	8,662,284.90	644,086.52
Attendance and Social Work Services:					
Salaries	29,702.00	1.00	29,703.00	29,702.38	0.62
Total Attendance and Social Work Services	29,702.00	1.00	29,703.00	29,702.38	0.62
Health Services:					
Salaries	184,420.00	(596.53)	183,823.47	177,642.38	6,181.09
Purchased Professional and Technical Services	4,500.00		4,500.00	2,200.00	2,300.00
Supplies and Materials	15,600.00	596.53	16,196.53	6,407.21	9,789.32
Other Objects	1,000.00		1,000.00		1,000.00
Total Health Services	205,520.00	0.00	205,520.00	186,249.59	19,270.41
Speech, OT, PT & Related Services:					
Salaries	249,800.00		249,800.00	249,800.00	
Purchased Professional - Educational Services	392,285.00	(25,459.38)	366,825.62	137,442.67	229,382.95
Supplies and Materials	5,750.00	459.38	6,209.38	4,029.26	2,180.12
Total Speech, OT, PT & Related Services	647,835.00	(25,000.00)	622,835.00	391,271.93	231,563.07
Other Support Services, Students - Extraordinary Services					
Salaries	630,629.00	30,398.77	661,027.77	628,692.82	32,334.95
Purchased Professional - Educational Services	440,583.00	(120,317.67)	320,265.33	223,051.69	97,213.64
Supplies and Materials		672.73	672.73	672.73	
Total Other Support Services, Students - Extraordinary Services	1,071,212.00	(89,246.17)	981,965.83	852,417.24	129,548.59

EXHIBIT "C-1"
SHEET #5

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of Other Professional Staff	$ 239,450.00	$ (50,000.00)	$ 189,450.00	$ 144,220.00	$ 45,230.00
Other Purchased Services	600.00		600.00		600.00
Supplies and Materials	1,200.00		1,200.00		1,200.00
Total Guidance	241,250.00	(50,000.00)	191,250.00	144,220.00	47,030.00
Child Study Teams:					
Salaries of Other Professional Staff	486,298.00	(1,844.21)	484,453.79	484,453.79	
Salaries of Secretarial and Clerical Assistants	78,470.00	2,530.00	81,000.00	81,000.00	
Purchased Professional Educational Services	84,550.00	4,602.86	89,152.86	67,870.20	21,282.66
Other Purchased Services (400-500 series)	8,575.00	348.17	8,923.17	6,501.06	2,422.11
Supplies and Materials	16,080.00	(1,459.39)	14,620.61	14,565.68	54.93
Other Objects	6,300.00	(683.40)	5,616.60	4,513.00	1,103.60
Total Child Study Teams	680,273.00	3,494.03	683,767.03	658,903.73	24,863.30
Improvement of Instruction Services					
Salaries of Secretarial and Clerical Assts.	25,350.00	(1,123.06)	24,226.94	24,226.94	
Purchased Prof. and Tech. Services	13,700.00	233.06	13,933.06	12,583.79	1,349.27
Other Purchased Services (400-500)	900.00		900.00	900.00	
Other Objects		890.00	890.00	890.00	
Total Improvement of Instruction Services	39,950.00		39,950.00	38,600.73	1,349.27
Educational Media Services / School Library:					
Other Purchased Services (400-500 Series)	4,500.00	(3,900.00)	600.00		600.00
Total Educational Media Services / School Library	4,500.00	(3,900.00)	600.00		600.00

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Instructional Staff Training Services:					
Salaries of Supervisors of Instruction Summer Hours	98,024.00	$ (98,024.00)	$	$	$
Salaries of Other Professional Staff	$ 34,572.00	5,994.56	40,566.56	40,566.56	
Salaries of Secretarial and Clerical Assistants		98,024.16	98,024.16	98,024.16	
Purchased Professional - Educational Services	4,600.00	(0.16)	4,599.84	1,260.00	3,339.84
Other Purchased Services (400- 500)	25,825.00	(4,294.00)	21,531.00	10,113.01	11,417.99
Supplies and materials	4,000.00	(2,992.56)	1,007.44		1,007.44
Other Objects		1,292.00	1,292.00	1,292.00	
Total Instructional Staff Training Services	167,021.00		167,021.00	151,255.73	15,765.27
Support Services General Administration:					
Salaries	254,758.00	10,630.22	265,388.22	264,127.98	1,260.24
Legal Services	40,000.00		40,000.00	34,780.12	5,219.88
Expenditure and Internal Control Audit Fees	30,000.00	5,000.00	35,000.00	31,250.00	3,750.00
Architectural/Engineering Services	35,000.00	8,130.00	43,130.00	43,130.00	
Other Purchased Professional Services	55,000.00	(34,951.91)	20,048.09	16,935.00	3,113.09
Communications / Telephone	3,700.00	7,200.00	10,900.00	10,729.01	170.99
Board Travel Expense	6,100.00	(4,500.00)	1,600.00		1,600.00
Miscellaneous Expenditures	42,363.00	32,477.35	74,840.35	69,344.54	5,495.81
General Supplies	500.00		500.00	225.85	274.15
BOE In- House Training/ Meeting Supplies	500.00	76.78	576.78	563.66	13.12
Judgements against the District	25,000.00	(19,600.00)	5,400.00		5,400.00
Miscellaneous Expenditures	4,800.00	16,487.56	21,287.56	21,287.56	
BOE Membership Dues and Fees	12,150.00		12,150.00	11,396.92	753.08
Total Support Services General Administration	509,871.00	20,950.00	530,821.00	503,770.64	27,050.36
Support Services School Administration:					
Salaries of Principals / Asst. Principals	281,387.00	0.02	281,387.02	281,387.02	
Salaries of Secretarial and Clerical Assistants	182,160.00	(1,200.02)	180,959.98	159,012.07	21,947.91
Other Purchased Services(400-500 series)	16,100.00	(1,200.00)	14,900.00	8,705.04	6,194.96
Supplies and Materials	11,700.00	8,600.00	20,300.00	12,690.28	7,609.72
Other Objects	3,250.00		3,250.00	2,289.97	960.03
Total Support Services School Administration	494,597.00	6,200.00	500,797.00	464,084.38	36,712.62

EXHIBIT "C-1"
SHEET #7

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Services:					
Salaries	$ 330,807.00	$ (359.34)	$ 330,447.66	$ 330,437.43	$ 10.23
Purchased Professional Services	3,000.00	250.00	3,250.00	3,250.00	
Misc. Purch Services (400-500)	26,400.00	(5,050.84)	21,349.16	18,175.58	3,173.58
Supplies and Materials	5,750.00	380.00	6,130.00	5,350.68	779.32
Miscellaneous Expenditures	2,000.00	1,000.18	3,000.18	3,000.18	
Total Central Services	367,957.00	(3,780.00)	364,177.00	360,213.87	3,963.13
Administrative Information Technology:					
Salaries	34,572.00	3,002.34	37,574.34	37,564.44	9.90
Purchased Technical Services	45,000.00	34,347.66	79,347.66	40,649.74	38,697.92
Other Purchased Services	1,400.00		1,400.00	1,123.54	276.46
Total Administrative Information Technology	80,972.00	37,350.00	118,322.00	79,337.72	38,984.28
Required Maintenance for School Facilities:					
Salaries	57,111.00	11,594.52	68,705.52	68,392.04	313.48
Cleaning, Repair and Maintenance Services	173,989.21	40,258.61	214,247.82	200,321.32	13,926.50
General Supplies	44,000.00	4,166.12	48,166.12	40,453.38	7,712.74
Other Objects	900.00	4,441.32	5,341.32	2,091.32	3,250.00
Total Required Maintenance for School Facilities	276,000.21	60,460.57	336,460.78	311,258.06	25,202.72

EXHIBIT "C-1"
SHEET #8

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services:					
Salaries	$ 588,105.00	$ (2,549.94)	$ 585,555.06	$ 578,700.60	$ 6,854.46
Purchased Professional and Technical Services	17,000.00		17,000.00	13,645.00	3,355.00
Cleaning, Repair and Maintenance Services	30,000.00	(784.00)	29,216.00	22,689.60	6,526.40
Other Purchased Property Services	32,801.00	1,500.00	34,301.00	31,120.00	3,181.00
Insurance	319,321.00	(4,372.03)	314,948.97	288,698.00	26,250.97
Miscellaneous Purchased Services	1,500.00	(1,500.00)			
General Supplies	34,680.00	(450.06)	34,229.94	32,229.58	2,000.36
Energy (Natural Gas)	87,858.00	9,000.00	96,858.00	90,539.99	6,318.01
Energy (Heat and Electricity)	286,957.00	(1,000.00)	285,957.00	173,507.07	112,449.93
Other Objects	1,250.00	784.00	2,034.00	915.00	1,119.00
Total Custodial Services	1,399,472.00	627.97	1,400,099.97	1,232,044.84	168,055.13
Care and Upkeep of Grounds:					
Cleaning, Repair And Maintenance		20,497.52	20,497.52	20,497.52	
General Supplies	25,000.00	(13,897.52)	11,102.48	8,077.38	3,025.10
Total Care and Upkeep of Grounds	25,000.00	6,600.00	31,600.00	28,574.90	3,025.10

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	$ 68,271.00	$ 6,867.90	$ 75,138.90	$ 75,129.00	$ 9.90
Management Fee- ESC & CTSA Trans. Program	30,000.00		30,000.00	20,372.07	9,627.93
Contracted Services - Aid in Lieu Payments-Nonpublic Sch	74,250.00		74,250.00	71,352.48	2,897.52
Contracted Services (Between Home & School) - Vendors	1,558,126.00	(7,224.77)	1,550,901.23	1,497,020.31	53,880.92
Contracted Services (Other than Between Home and School) - Vendors	63,900.00		63,900.00	38,444.50	25,455.50
Contracted Services (Spec. Ed. Students) - Joint Agreements	112,000.00		112,000.00	27,453.85	84,546.15
Contracted Services -(Spec.Ed. Students) - ESCs & CTSAs	619,078.00	(104,557.90)	514,520.10	362,158.50	152,361.60
Miscellaneous Purchased Services - Transportation	7,100.00		7,100.00	714.00	6,386.00
General Supplies		7,224.77	7,224.77	7,224.77	
Other Objects	1,200.00	(10.00)	1,190.00	967.00	223.00
Total Student Transportation Services	2,533,925.00	(97,700.00)	2,436,225.00	2,100,836.48	335,388.52
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	234,520.00		234,520.00	198,188.37	36,331.63
Other Retirement Contributions - PERS	341,120.00		341,120.00	309,386.10	31,733.90
Other Retirement Contributions - Regular	13,000.00		13,000.00	707.78	12,292.22
Unemployment Compensation	15,500.00		15,500.00		15,500.00
Workmen's Compensation	137,300.00		137,300.00	130,239.00	7,061.00
Health Benefits	3,162,981.00	(204,980.27)	2,958,000.73	2,780,869.67	177,131.06
Tuition Reimbursements	66,000.00	(1,493.50)	64,506.50	38,166.70	26,339.80
Other Employee Benefits	10,000.00	258.00	10,258.00	7,613.00	2,645.00
Unused Sick Payment to Terminated/Retired Staff	30,000.00		30,000.00	9,625.00	20,375.00
Total Unallocated Benefits - Employee Benefits	4,010,421.00	(206,215.77)	3,804,205.23	3,474,795.62	329,409.61
On-behalf TPAF Contributions-non-budgeted				2,466,104.00	(2,466,104.00)
On-behalf TPAF N.C.G.I.-non-budgeted				30,548.00	(30,548.00)
On-behalf Post Retirement Medical-non budgeted				729,524.00	(729,524.00)
On-behalf Long Term Disability Insurance				1,067.00	(1,067.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				523,737.00	(523,737.00)
Total TPAF Pension/Social Security				3,750,980.00	(3,750,980.00)
Total Undistributed Expenditures	22,339,759.21	(588,067.95)	21,751,691.26	23,420,802.74	(1,669,111.48)
TOTAL EXPENDITURES - CURRENT EXPENSE	29,458,965.80	(185,941.65)	29,273,024.15	30,469,592.09	(1,196,567.94)

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
CAPITAL OUTLAY:					
Equipment:					
Undistributed Expenditures - Instruction	$	$ 103,992.75	$ 103,992.75	$ 94,110.37	$ 9,882.38
Undistributed-Custodial Services		21,265.98	21,265.98	21,265.98	
Total Equipment		125,258.73	125,258.73	115,376.35	9,882.38
Facilities Acquisition and Construction Services:					
Architectural/engineering services	89,500.00		89,500.00		89,500.00
Construction services	640,000.00	27,216.92	667,216.92	40,029.69	627,187.23
Supplies & Materials	6,500.00		6,500.00		6,500.00
Assessment for Debt Service on SDA Funding	56,699.00		56,699.00	56,699.00	
Total Facilities Acquisition and Construction Services	792,699.00	27,216.92	819,915.92	96,728.69	723,187.23
TOTAL CAPITAL OUTLAY	792,699.00	152,475.65	945,174.65	212,105.04	733,069.61
Transfer of funds to charter schools		33,466.00	33,466.00	33,466.00	
TOTAL EXPENDITURES	$ 30,251,664.80		30,251,664.80	30,715,163.13	(463,498.33)
Excess (deficiency) of revenues over (under) expenditures	$ (2,657,297.80)	$	$ (2,657,297.80)	$ 1,002,155.94	$ 3,659,453.74
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(2,657,297.80)		(2,657,297.80)	1,002,155.94	3,659,453.74
Fund balances, July 1	10,416,129.91		10,416,129.91	10,416,129.91	
Fund balances, June 30	$ 7,758,832.11	$	$ 7,758,832.11	$ 11,418,285.85	$ 3,659,453.74

Recapitulation:	
Assigned - year-end encumbrances	$ 40,519.33
Restricted - excess surplus - current year	1,100,000.00
Restricted - excess surplus - designated for subsequent year's expenditures	1,100,000.00
Restricted - capital reserve	5,520,354.68
Restricted - maintenance reserve	1,099,230.00
Restricted - tuition reserve	1,840,987.00
Restricted - unemployment claims	25,786.18
Unassigned fund balance	691,408.66
	11,418,285.85
Reconciliation to governmental funds statements (GAAP):	
Prior Year aid payment not recognized on GAAP basis	(187,387.00)
Fund balance per governmental funds (GAAP)	$ 11,230,898.85

EXHIBIT "C-2"

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Local Sources	$ 26,421.12	$ 119,577.17	$ 145,998.29	$ 86,157.77	$ (59,840.52)
Federal Sources	358,543.00	(29,425.11)	329,117.89	329,117.89	
Total Revenues	$ 384,964.12	$ 90,152.06	$ 475,116.18	$ 415,275.66	$ (59,840.52)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 50,582.00	$ (13,873.00)	$ 36,709.00	$ 36,709.00	$
Tuition	150,452.00	24,717.00	175,169.00	175,169.00	
General Supplies	84,607.72	(13,144.04)	71,463.68	38,549.28	32,914.40
Total Instruction	285,641.72	(2,300.04)	283,341.68	250,427.28	32,914.40
Support Services:					
Purchased Services Employee Benefits	16,668.08	5,305.49	21,973.57	21,973.57	
Purchased Professional Technical Svc.	18,441.75		18,441.75	18,441.75	
Other purchased services	24,206.00	15,495.00	39,701.00	39,196.00	505.00
Supplies and Materials	13,585.45	(5,909.76)	7,675.69	7,675.69	
Student Activities	26,421.12	77,561.37	103,982.49	78,203.77	25,778.72
Total Support Services	99,322.40	92,452.10	191,774.50	165,490.78	26,283.72
Total expenditures	$ 384,964.12	$ 90,152.06	$ 475,116.18	$ 415,918.06	$ 59,198.12
Excess (Deficiency) of Revenues Over (Under) Expenditures				(642.40)	$ (642.40)
Fund Balance, July 1				26,421.12	
Fund Balance, June 30				$ 25,778.72	

EXHIBIT "C-3"

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note A - Explanation of difference between budgetary inflows and outflows and GAAP revenues and expenditures

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 31,717,319.07	$ 415,275.66
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	173,567.00	
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(187,387.00)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 31,703,499.07	$ 415,275.66
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 30,715,163.13	$ 415,918.06
Difference - budget to GAAP:		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	$ 30,715,163.13	$ 415,918.06

REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

EXHIBIT "L-1"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.0249063718%	$ 5,590,981	$ 1,636,476	341.65%	47.92%
2016	0.0265653753%	7,867,902	1,810,303	434.62%	40.14%
2017	0.0300134975%	6,986,662	1,950,448	358.21%	48.10%
2018	0.0284547700%	5,602,602	1,872,643	299.18%	53.60%
2019	0.0260549587%	4,694,708	1,696,501	276.73%	56.27%
2020	0.0246902608%	4,026,336	1,743,897	230.88%	58.32%
2021	0.0240645628%	2,850,808	1,682,999	169.39%	70.33%
2022	0.0233666756%	3,526,353	1,646,931	214.12%	62.91%
2023	0.0220968931%	3,200,597	1,702,380	188.01%	65.23%
2024	0.0227367050%	3,089,474	1,867,450	165.44%	68.22%

EXHIBIT "L-2"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Fiscal Year Ending June 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	$ 236,003	$ 236,003	$ -0-	$ 1,810,303	13.04%
2017	237,183	237,183	-0-	1,950,448	12.16%
2018	283,033	283,033	-0-	1,872,643	15.11%
2019	253,438	253,438	-0-	1,696,501	14.94%
2020	270,099	270,099	-0-	1,743,897	15.49%
2021	281,824	281,824	-0-	1,682,999	16.75%
2022	294,665	294,665	-0-	1,646,931	17.89%
2023	295,331	295,331	-0-	1,702,380	17.35%
2024	309,386	309,386	-0-	1,867,450	16.57%
2025	317,931	317,931	-0-	1,899,701	16.74%

EXHIBIT "L-3"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.0570915841%	$ 36,084,319.00	$ 5,824,911.00	-0-	619.48%	28.71%
2016	0.0568291993%	44,705,467.00	6,299,960.00	-0-	709.62%	22.33%
2017	0.0603806274%	40,710,796.00	6,584,770.00	-0-	618.26%	25.41%
2018	0.0661430720%	42,079,206.00	6,745,089.00	-0-	623.85%	26.49%
2019	0.0630452727%	38,691,479.00	6,800,393.00	-0-	568.96%	26.95%
2020	0.0626714874%	41,268,420.00	6,600,539.00	-0-	625.23%	24.60%
2021	0.0643840098%	30,952,734.00	6,563,765.00	-0-	471.57%	35.52%
2022	0.0587031924%	30,287,569.00	6,933,257.00	-0-	436.84%	32.29%
2023	0.0576881951%	29,439,826.00	7,117,792.00	-0-	413.61%	34.68%
2024	0.0628147363%	31,046,250.00	7,137,519.00	-0-	434.97%	37.99%

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
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

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:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
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

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (GASB 75)

EXHIBIT "M-1"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT YEARS

	Measurement Date Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District								
Balance at 6/30	$31,089,269	$30,344,020	$36,240,055	$40,209,676	$24,702,764	$27,519,389	$29,673,676	$31,710,212
Changes for the year:								
Service cost	1,482,621	1,393,795	1,858,733	2,246,274	1,267,907	1,307,560	1,393,152	1,685,041
Interest	1,114,981	1,094,926	804,150	940,105	897,197	1,101,500	1,099,588	942,398
Changes of benefit terms				(38,573)				
Differences between expected and actual experience	(1,526,707)	(980,681)	352,119	(6,436,675)	6,675,682	(4,858,182)	(778,612)	
Changes in assumptions or other inputs	2,534,065	62,663	(8,140,056)	35,754	7,344,926	368,320	(3,157,988)	(4,001,978)
Benefit payments	29,157	28,059	25,553	24,034	21,217	22,478	(735,859)	(687,305)
Contributions from Members	(851,529)	(853,513)	(796,534)	(740,540)	(700,017)	(758,301)	25,432	25,308
Net changes	2,782,588	745,249	(5,896,035)	(3,969,621)	15,506,912	(2,816,625)	(2,154,287)	(2,036,536)
Balance at 6/30	$33,871,857	$31,089,269	$30,344,020	$36,240,055	$40,209,676	$24,702,764	$27,519,389	$29,673,676
Covered Employee Payroll	9,004,969	8,820,172	8,580,188	8,246,764	8,616,256	8,307,662	8,297,040	8,673,036
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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	376.15%	352.48%	353.65%	439.45%	466.67%	297.35%	331.68%	342.14%

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

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 June 30,	Discount Rate
2024	3.93%
2023	3.65%
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 GREEN BROOK - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP ESSER III REGULAR	ARP ESSER III ACC LRNG	ARP ESSER III SUMMER	ARP ESSER III BEYOND SCHOOL	ARP ESSER III MENTAL HEALTH	ESEA TITLE IIA
REVENUES:						
Local Sources	$ -	$ -	$ -	$ -	$ -	$ -
Federal Sources	26,714.83	24,176.55	7,349.49	4,387.33	3,151.69	36,812.00
Total Revenues	26,714.83	24,176.55	7,349.49	4,387.33	3,151.69	36,812.00
EXPENDITURES:						
Instruction:						
Salaries of Teachers			2,249.00	472.00		
Tuition						
General Supplies	8,273.08	20,361.55		3,702.25		
Total Instruction	8,273.08	20,361.55	2,249.00	4,174.25		
Support Services:						
Personal Services - Employee Benefits			5,100.49	213.08		
Purchased Professional Technical Svc.	18,441.75					
Other Purchased Services						36,812.00
Supplies and Materials		3,815.00			3,151.69	
Student Activities						
Total Support Services	18,441.75	3,815.00	5,100.49	213.08	3,151.69	36,812.00
Total Expenditures	26,714.83	24,176.55	7,349.49	4,387.33	3,151.69	36,812.00
Excess (Deficiency) of Revenues						
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -

EXHIBIT "E-1"
SHEET #2

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ESEA TITLE I	IDEA PART B BASIC	IDEA PART B PRESCHOOL	OTHER LOCAL	STUDENT ACTIVITIES	TOTALS
REVENUES:						
Local Sources	$	$	$	$ 8,596.40	$ 77,561.37	$ 86,157.77
Federal Sources	43,401.00	175,169.00	7,956.00			329,117.89
Total Revenues	43,401.00	175,169.00	7,956.00	8,596.40	77,561.37	415,275.66
EXPENDITURES:						
Instruction:						
Salaries of Teachers	26,032.00		7,956.00			36,709.00
Tuition		175,169.00				175,169.00
General Supplies				6,212.40		38,549.28
Total Instruction	26,032.00	175,169.00	7,956.00	6,212.40		250,427.28
Support Services:						
Personal Services - Employee Benefits	16,660.00					21,973.57
Purchased Professional Technical Svc.						18,441.75
Other Purchased Services				2,384.00		39,196.00
Supplies and Materials	709.00					7,675.69
Student Activities					78,203.77	78,203.77
Total Support Services	17,369.00			2,384.00	78,203.77	165,490.78
Total Expenditures	43,401.00	175,169.00	7,956.00	8,596.40	78,203.77	415,918.06
Excess (Deficiency) of Revenues						
Fund Balance, July 1	-	-	-	-	26,421.12	26,421.12
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ 25,778.72	$ 25,778.72

FIDUCIARY FUNDS DETAIL STATEMENTS
NOT APPLICABLE TO THIS REPORT

LONG-TERM DEBT 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, leases and subscription-based information technology arrangements.

EXHIBIT "I-1"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	RATE OF INTEREST	BALANCE JUNE 30, 2024	RETIRED	BALANCE JUNE 30, 2025
Refunding Bonds	6/15/2022	$ 8,055,000.00	5/15/2026	$ 1,355,000.00	2.60%			
			5/15/2027	1,395,000.00				
			5/15/2028	1,430,000.00		$ 5,500,000.00	$ 1,320,000.00	$ 4,180,000.00
						$ 5,500,000.00	$ 1,320,000.00	$ 4,180,000.00

EXHIBIT "I-2"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER RIGHT TO USE LEASE ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

LEASE DESCRIPTION	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL LEASE PAYABLE	BALANCE JUNE 30, 2024	DECREASE	BALANCE JUNE 30, 2025
Mailing Machine	7.200%	$ 9,216.75	$ 6,890.48	$ 1,926.48	$ 4,964.00
			$ 6,890.48	$ 1,926.48	$ 4,964.00

EXHIBIT "I-3"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	TRANSFERS	MODIFIED BUDGET	ACTUAL	VARIANCE
REVENUES:					
Local sources:					
Local tax levy	$ 1,399,562.00	$	$ 1,399,562.00	$ 1,399,562.00	$
Total revenues	1,399,562.00		1,399,562.00	1,399,562.00	
EXPENDITURES:					
Regular debt service:					
Interest	143,000.00		143,000.00	143,000.00	
Redemption of principal	1,320,000.00		1,320,000.00	1,320,000.00	
Total regular debt service-expenditures	1,463,000.00		1,463,000.00	1,463,000.00	
Excess (deficiency) of revenues over (under) expenditures	(63,438.00)		(63,438.00)	(63,438.00)	
Fund balance, July 1	63,438.00		63,438.00	63,438.00	
Fund balance, June 30	$	$	$	$	$

EXHIBIT "I-5"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SBITA DESCRIPTION	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL CONTRACT	BALANCE JUNE 30, 2024	DECREASE	BALANCE JUNE 30, 2025
Software:					
HostiFi	2.354%	8,782.36	$ 2,927.81	$ 2,927.81	$
Google Workspace for Education	2.354%	9,219.58	3,095.10	3,095.10	
Happyfox	2.610%	17,088.80	5,701.38	5,701.38	
			$ 11,724.29	$ 11,724.29	$

STATISTICAL SECTION
(UNAUDITED)

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
STATISTICAL SECTION

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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.

EXHIBIT "J-1"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	$ 12,110,532	$ 11,523,915	$ 11,022,920	$ 10,355,612	$ 10,003,082	$ 9,126,641	$ 8,411,882	$ 8,264,184	$ 7,949,524	$ 8,272,401
Restricted	10,712,136	9,501,126	5,671,699	4,217,290	3,635,374	3,784,983	3,015,691	2,532,245	2,230,044	2,205,148
Unrestricted (Deficit)	(3,419,531)	(3,132,052)	(1,865,190)	(3,088,013)	(3,923,278)	(4,834,349)	(6,044,965)	(5,738,757)	(5,246,945)	(4,745,337)
Total governmental activities net position	$ 19,403,137	$ 17,892,989	$ 14,829,429	$ 11,484,889	$ 9,715,178	$ 8,077,275	$ 5,382,607	$ 5,057,672	$ 4,932,623	$ 5,732,212
Business-type activities										
Net investment in capital assets	$ 78,906	$ 68,600	$ 28,057	$ 58,769	$ 64,172	$ 70,415	$ 77,881	$ 46,652	$ 60,199	$ 37,616
Unrestricted	77,164	84,009	71,603	30,098	17,940	27,091	55,292	99,203	84,419	110,569
Total business-type activities net position	$ 156,070	$ 152,609	$ 99,660	$ 88,867	$ 82,112	$ 97,506	$ 133,173	$ 145,855	$ 144,618	$ 148,185
District-wide										
Net investment in capital assets	$ 12,189,438	$ 11,592,515	$ 11,050,977	$ 10,414,381	$ 10,067,254	$ 9,197,056	$ 8,489,763	$ 8,310,836	$ 8,009,723	$ 8,310,017
Restricted	10,712,136	9,501,126	5,671,699	4,217,290	3,635,374	3,784,983	3,015,690	2,532,245	2,230,044	2,205,148
Unrestricted (Deficit)	(3,342,367)	(3,048,043)	(1,793,587)	(3,057,915)	(3,905,338)	(4,807,258)	(5,989,673)	(5,639,554)	(5,162,526)	(4,634,768)
Total district net position	$ 19,559,207	$ 18,045,598	$ 14,929,089	$ 11,573,756	$ 9,797,290	$ 8,174,781	$ 5,515,780	$ 5,203,527	$ 5,077,241	$ 5,880,397

Source: ACFR Schedule A-1

EXHIBIT "J-2"
SHEET #1

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES & INDIRECT ALLOCATIONS										
Governmental activities										
Instruction										
Regular	$ 15,660,429.98	$ 14,399,516.96	$ 14,627,016.38	$ 15,701,564.58	$ 16,439,442.61	$ 15,182,408.27	$ 14,985,613.31	$ 15,047,122.47	$ 14,176,426.99	$ 13,747,646.08
Special education	3,289,965.28	3,433,286.71	3,487,594.74	3,852,566.52	4,497,580.97	4,503,740.01	4,924,807.26	4,381,129.84	3,928,648.57	3,460,542.29
Other instruction	652,394.44	616,708.01	673,016.03	708,695.92	481,430.60	555,169.16	574,807.32	1,369,825.22	1,374,705.44	1,000,619.10
Support Services:										
Student and instruction related services	3,785,753.71	4,093,768.48	3,647,910.32	3,503,700.83	3,874,805.66	3,367,028.30	3,355,440.90	3,821,003.94	3,435,763.99	3,204,214.25
General administrative services	667,316.29	634,955.77	550,104.50	595,044.20	602,003.63	559,466.29	942,371.16	588,077.97	593,318.21	615,438.40
School administrative services	733,358.24	751,695.68	787,436.81	734,504.42	800,622.16	794,145.01	840,724.31	950,376.10	906,203.85	814,699.30
Central services	582,649.39	527,983.07	544,447.46	578,278.63	564,064.13	508,162.05	622,785.13	666,672.72	1,545,440.99	1,392,466.27
Administration information technology	105,973.11	105,556.26	53,857.99	93,596.09	205,441.81	233,181.11	312,800.76	318,881.64	1,716,633.86	1,458,167.94
Plant operations and maintenance	2,066,525.64	1,877,207.57	1,894,303.71	1,818,196.93	1,724,754.24	1,577,525.89	1,653,604.62	1,573,345.88	564,280.70	611,156.73
Student transportation services	2,145,795.35	2,186,011.19	1,985,414.70	1,505,210.56	1,306,428.15	1,436,671.72	1,522,847.14	1,679,770.13	293,103.02	286,277.05
Interest on long-term debt	195,365.80	170,840.62	208,292.83	904,184.50	474,314.64	517,515.43	471,394.68	506,860.87	544,394.20	575,723.37
Total governmental activities expenses	$ 29,885,527.23	$ 28,797,530.32	$ 28,459,395.47	$ 29,995,543.18	$ 30,970,888.60	$ 29,235,013.24	$ 30,207,196.59	$ 30,903,066.79	$ 29,078,919.82	$ 27,166,950.78
Business-type activities:										
Food Service	372,007.93	379,352.71	359,450.65	334,369.72	110,857.13	259,041.36	357,262.85	342,802.26	$ 339,233.81	$ 319,745.17
Total business-type activities expense	$ 372,007.93	$ 379,352.71	$ 359,450.65	$ 334,369.72	$ 110,857.13	$ 259,041.36	$ 357,262.85	$ 342,802.26	$ 339,233.81	$ 319,745.17
Total district expenses	$ 30,257,535.16	$ 29,176,883.03	$ 28,818,846.12	$ 30,329,912.90	$ 31,081,745.73	$ 29,494,054.60	$ 30,564,459.44	$ 31,245,869.05	$ 29,418,153.63	$ 27,486,695.95
PROGRAM REVENUES										
Governmental activities:										
Operating grants and contributions	$ 4,397,732.06	$ 3,570,933.35	$ 5,183,484.16	$ 6,027,605.84	$ 7,511,231.35	$ 5,819,265.16	$ 6,453,421.62	$ 5,854,873.12	$ 4,676,943.01	$ 3,468,675.21
Charges for services	368,415.02	559,900.31	525,636.02	694,985.47	652,014.02	465,084.83	408,776.83			
Total governmental activities program revenue	$ 4,766,147.08	$ 4,130,833.66	$ 5,709,120.18	$ 6,722,591.31	$ 8,163,245.37	$ 6,284,349.99	$ 6,862,198.45	$ 5,854,873.12	$ 4,676,943.01	$ 3,468,675.21
Business-type activities:										
Charges for services										
Food Service	$ 226,905.08	$ 260,815.14	$ 229,498.80	$ 21,295.95	$ 1,257.59	$ 178,933.56	$ 273,388.37	$ 276,634.12	$ 264,309.06	$ 265,136.41
Operating grants and contributions	146,897.74	110,269.23	153,697.53	319,719.80	93,994.97	43,271.24	69,845.83	67,223.27	71,230.14	72,408.70
Total business type activities program revenue	$ 373,802.82	$ 371,084.37	$ 383,196.33	$ 341,015.75	$ 95,252.56	$ 222,204.80	$ 343,234.20	$ 343,857.39	$ 335,539.20	$ 337,545.11
Total district program revenues	$ 5,139,949.90	$ 4,501,918.03	$ 6,092,316.51	$ 7,063,607.06	$ 8,258,497.93	$ 6,506,554.79	$ 7,205,432.65	$ 6,198,730.51	$ 5,012,482.21	$ 3,806,220.32
NET (EXPENSE)/REVENUE										
Governmental activities	$ (25,119,380.15)	$ (24,666,696.66)	$ (22,750,275.29)	$ (23,272,951.87)	$ (22,807,643.23)	$ (22,950,663.25)	$ (23,344,998.14)	$ (25,048,193.67)	$ (24,401,976.81)	$ (23,698,275.57)
Business-type activities	1,794.89	(8,268.34)	23,745.68	6,646.03	(15,604.57)	(36,836.56)	(14,028.65)	1,055.13	(3,694.61)	17,799.94
Total district-wide net expense	$ (25,117,585.26)	$ (24,674,965.00)	$ (22,726,529.61)	$ (23,266,305.84)	$ (22,823,247.80)	$ (22,987,499.81)	$ (23,359,026.79)	$ (25,047,138.54)	$ (24,405,671.42)	$ (23,680,475.63)

EXHIBIT "J-3"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 10,686,358	$ 9,411,267	$ 7,384,163	$ 5,191,670	$ 4,662,294	$ 3,746,524	$ 2,977,611	$ 2,600,383	$ 2,077,159	$ 2,069,129
Committed										
Assigned	40,519	359,958	397,396	30,837	43,645	70,470	15,113	32,477	12,646	37,486
Unassigned	504,022	471,338	503,047	1,136,967	1,207,495	558,376	385,841	391,700	515,342	469,420
Total general fund	$ 11,230,899	$ 10,242,563	$ 8,284,606	$ 6,359,474	$ 5,913,434	$ 4,375,370	$ 3,378,565	$ 3,024,560	$ 2,605,147	$ 2,576,035
All Other Governmental Funds										
Restricted	25,779	89,859	87,537	25,620	23,081	38,458	38,080	38,080	276,703	276,703
Total all other governmental funds	$ 25,779	$ 89,859	$ 87,537	$ 25,620	$ 23,081	$ 38,458	$ 38,080	$ 38,080	$ 276,703	$ 276,703

Source: ACFR Schedule B-1

EXHIBIT "J-3"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 10,686,358	$ 9,411,267	$ 7,384,163	$ 5,191,670	$ 4,662,294	$ 3,746,524	$ 2,977,611	$ 2,600,383	$ 2,077,159	$ 2,069,129
Committed										
Assigned	40,519	359,958	397,396	30,837	43,645	70,470	15,113	32,477	12,646	37,486
Unassigned	504,022	471,338	503,047	1,136,967	1,207,495	558,376	385,841	391,700	515,342	469,420
Total general fund	$ 11,230,899	$ 10,242,563	$ 8,284,606	$ 6,359,474	$ 5,913,434	$ 4,375,370	$ 3,378,565	$ 3,024,560	$ 2,605,147	$ 2,576,035
All Other Governmental Funds										
Restricted	25,779	89,859	87,537	25,620	23,081	38,458	38,080	38,080	276,703	276,703
Committed										
Unassigned										
Total all other governmental funds	$ 25,779	$ 89,859	$ 87,537	$ 25,620	$ 23,081	$ 38,458	$ 38,080	$ 38,080	$ 276,703	$ 276,703

Source: ACFR Schedule B-1

EXHIBIT "J-4"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2023	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax levy	$ 26,432,664	$ 25,887,239	$ 25,414,993	$ 24,946,630	$ 24,518,595	$ 24,059,585	$ 23,617,814	$ 23,030,850	$ 22,167,019	$ 21,576,730
Tuition Charges	289,004	474,090	354,461	499,131	481,096	461,885	408,777	396,046	298,677	164,839
Transportation Charges	-	6,400	7,696	6,959	4,393	3,200				
Miscellaneous	435,601	333,970	332,535	191,218	229,735	183,084	198,706	559,615	306,267	314,132
State Sources	6,031,950	6,112,340	5,617,267	5,478,111	4,881,071	4,090,063	3,868,433	3,378,901	3,063,548	2,741,550
Federal Sources	329,118	611,367	470,646	317,800	293,239	265,511	237,195	244,187	236,412	248,639
Total Revenue	33,518,337	33,425,406	32,197,598	31,439,849	30,408,129	29,063,328	28,330,924	27,609,599	26,071,924	25,045,889
Expenditures										
Instruction										
Regular Instruction	5,340,021	5,010,299	4,848,935	5,159,748	4,587,275	4,422,908	4,530,227	4,563,269	4,525,098	4,609,340
Special Education Instruction	1,551,093	1,527,396	1,383,945	1,522,137	1,484,971	1,621,588	1,878,590	1,770,955	1,744,393	1,571,642
Other Instruction	456,622	395,753	415,164	441,954	279,392	341,768	370,062	408,560	397,519	393,100
Support Services:										
Tuition	8,662,285	7,856,844	8,477,281	9,203,862	9,292,305	8939408	8277614.98	7793864.29	7207791.33	7,144,413
Student & Instruction Related Services	2,618,112	2,825,799	2,476,944	2,244,118	2,134,560	1,964,873	1,968,361	2,014,584	1,909,651	1,939,759
Educational Media / School Library								365,158	375,330	415,320
General Administration	503,771	468,160	371,224	437,561	355,551	386,806	509,693	463,440	472,196	444,402
School Administrative Services	464,084	472,555	502,790	455,163	425,622	454,010	418,068	337,604	306,931	364,647
Central Services & Adm Technology	439,552	402,598	378,919	449,314	446,123	484,943	474,447	150,826	137,247	129,078
Plant Operations and Maintenance	1,571,878	1,398,872	1,376,998	1,294,685	1,178,130	1,140,888	1,169,969	1,062,883	1,113,630	1,073,666
Pupil Transportation	2,100,836	2,150,463	1,938,843	1,466,940	1,273,427	1,413,939	1,406,718	1,552,660	1,166,508	1,060,415
Unallocated Benefits	7,225,776	7,289,854	6,499,495	6,319,493	5,838,160	5,296,459	5,386,487	5,375,632	5,099,464	4,571,124
Capital Outlay	140,353	139,883	92,250	1,009,903	109,364	122,444	67,409	56,699	527,579	228,025
Debt Service:										
Principal	1,320,000	1,290,000	1,265,000	1,130,000	1,095,000	1,045,000	1,005,000	960,000	920,000	890,000
Interest and Other Charges	199,699	176,540	191,978	388,475	432,275	474,075	514,275	552,675	589,475	616,175
Total expenditures	32,594,082	31,405,016	30,219,766	31,523,353	28,932,155	28,109,109	27,976,920	27,428,809	26,492,813	25,451,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	924,255	2,020,390	1,977,832	(83,504)	1,475,974	954,219	354,005	180,790	(420,888)	(405,216)
Other Financing Sources (Uses)										
Installment Purchase Contracts (Non-Budgeted	-	-	-	407,083		42,965	-		450,000	
Right-of-Use Leases (Non-Budgeted)	-	-	9,217							
Transfers	-	(60,111)								
Payment to refunding bonds escrow	-	-	-	(7,930,000)						
Refunding bond proceeds	-	-	-	8,055,000		-				
Total Other Financing Sources (Uses)		(60,111)	9,217	532,083		42,965			450,000	
Net Change in Fund Balances	$ 924,255	$ 1,960,279	$ 1,987,049	$ 448,579	$ 1,475,974	$ 997,184	$ 997,184	$ 354,005	$ 180,790	$ 29,112
Debt Service as a Percentage of Noncapital Expenditures	4.68%	4.69%	4.84%	4.98%	5.30%	5.43%	5.44%	5.53%	5.81%	5.97%

Source: ACFR Schedule B-2
* Noncapital expenditures are total expenditures less capital outlay.

EXHIBIT "J-5"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Tuition	Interest on Investments	Use of Facilities	Transportation Fees	Other/ Miscellaneous	Total
2025	$ 289,004.42	$ 223,423.94	$ 48,776.50	$ -	$ 77,242.21	$ 638,447.07
2024	474,089.71	152,923.22	39,428.50	6,400.00	48,299.98	721,141.41
2023	354,461.02	61,906.50	62,880.30	7,696.00	115,842.80	602,786.62
2022	499,130.69	18,743.54	32,859.28	6,958.78	60,426.92	618,119.21
2021	481,095.92	46,881.17	5,000.00	4,393.10	148,590.44	685,960.63
2020	461,884.58	72,434.86	34,152.50	3,200.25	66,741.29	638,413.48
2019	430,169.73	56,996.24	83,357.00	2,224.00	21,716.80	594,463.77
2018	396,046.15	5,717.58	84,447.50	4,652.50	426,132.99	916,996.72
2017	298,677.48	5,616.44	51,524.11	151,050.28	67,824.84	574,693.15
2016	164,839.00	5,873.96	60,785.00	160,624.00	61,308.97	453,430.93

Source: District Records

EXHIBIT "J-6"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN CALENDAR YEARS

Calendar Year	Vacant Land	Residential	Farm Req. and Q-Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2025	$ 23,501,300	$ 1,638,306,000	$ 747,700	$ 291,969,200	$ 15,763,900	$ 21,328,000	$ 1,991,616,100	$ 837,500	$ 1,992,453,600	$ 1,951,298,865	1.350
2024	17,891,900	1,515,550,500	704,500	281,860,400	15,563,900	20,653,000	1,852,224,200	838,800	1,853,063,000	1,908,971,282	1.412
2023	20,549,900	1,408,994,700	97,700	261,436,300	15,125,200	22,501,600	1,728,705,400	729,900	1,729,435,300	1,708,768,039	1.483
2022	22,336,100	1,311,154,900	97,300	248,263,600	14,275,200	18,660,000	1,614,787,100	729,936	1,615,517,036	1,571,381,721	1.559
2021	15,992,500	1,175,294,300	97,200	236,527,300	12,942,400	14,390,000	1,455,243,700	580,080	1,455,823,780	1,524,555,051	1.698
2020	16,164,500	1,102,725,800	100,712	236,979,500	12,449,100	8,845,000	1,377,264,612	580,080	1,377,844,692	1,395,278,421	1.762
2019	11,325,800	1,101,913,400	88,040	234,629,440	12,249,100	6,810,000	1,366,927,740	580,080	1,367,507,820	1,392,847,079	1.743
2018	11,793,300	1,086,008,100	87,340	231,838,400	12,164,100	6,420,000	1,348,311,240	813,464	1,349,124,704	1,415,355,309	1.729
2017	11,694,500	1,098,683,400	87,032	228,809,700	12,164,100	6,420,500	1,357,859,232	672,157	1,358,531,389	1,400,103,736	1.663
2016	11,550,700	1,094,518,100	86,156	218,706,200	11,797,300	6,420,500	1,343,078,956	495	1,343,079,451	1,424,660,911	1.628

Source: District records Tax list summary & Municipal Tax Assessor

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

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

b Tax rates are per $100

EXHIBIT "J-7"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

(rate per $100 of assessed value)

UNAUDITED

Fiscal Year Ended June 30,	Township of Green Brook			Overlapping Rates		Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Green Brook	Somerset County	
2025	$1.279	$0.071	1.350	$0.431	$0.344	$2.125
2024	1.332	0.080	1.412	0.448	0.354	2.214
2023	1.394	0.089	1.483	0.449	0.368	2.300
2022	1.464	0.095	1.559	0.420	0.374	2.353
2021	1.592	0.106	1.698	0.456	0.393	2.547
2020	1.651	0.111	1.762	0.458	0.402	2.622
2019	1.631	0.112	1.743	0.459	0.408	2.610
2018	1.615	0.114	1.729	0.460	0.404	2.593
2017	1.550	0.113	1.663	0.461	0.411	2.535
2016	1.514	0.114	1.628	0.462	0.405	2.495

Source: District Records and Municipal Tax Collector

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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any appending growth adjustments.

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.

EXHIBIT "J-8"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
MB 220 RT 22 REALTY-EMPIRE	$ 16,020,300	1	0.80%			
FERRAEZ BROTHERS SOLOMON 2,LLC	14,700,000	2	0.74%	$ 9,173,800	1	0.68%
EXTRA SPACE N.2,OF GREENBROOK	12,300,000	3	0.62%	5,350,000	8	0.40%
293-305 RT.22 EAST LLC	11,000,000	4	0.55%			
CHASBOB INC	10,571,600	5	0.53%			
GREENBROOK MANOR REALTY LLC	9,228,500	6	0.46%	9,000,000	3	0.67%
PUBLIC STORAGE-DEPT 21015	9,000,000	7	0.45%			
APOGEE POINT LLP	8,689,700	8	0.44%			
PG'S FAMILY LLC,	8,000,000	9	0.40%	7,000,000	5	0.52%
SPIRIT REALTY, LP	6,612,000	10	0.33%			
G.B.P. C/O CRC PROP.				5,563,700	7	0.41%
CRYSTAL MOTORS INC				7,918,000	4	0.59%
COLONIAL SQUARE LTD.				9,000,000	2	0.67%
CYZNER PROPERTIES-GREENBROOK INC				5,790,000	6	0.43%
ROUTE REALTY CO. C/O AMF BOWL				5,186,800	9	0.39%
FERRUGGIA ASSOCIATES				5,156,400	10	0.38%
Total	$ 106,122,100.00		5.33%	$ 69,138,700.00		5.15%

Source: ACFR Exhibit J-11 and Municipal Tax Assessor

EXHIBIT "J-9"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2025	$26,432,664	$26,432,664	100.00%	-
2024	25,887,239	25,887,239	100.00%	-
2023	25,414,993	25,414,993	100.00%	-
2022	24,946,630	24,946,630	100.00%	-
2021	24,518,595	24,518,595	100.00%	-
2020	24,059,585	24,059,585	100.00%	-
2019	23,617,814	23,617,814	100.00%	-
2018	23,030,850	23,030,850	100.00%	-
2017	22,167,019	22,167,019	100.00%	-
2016	21,576,730	21,576,730	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 the amount voted upon or certified prior to the end of the school year.

EXHIBIT "J-10"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities						
	General Obligation Bonds	Installment Purchase Contracts	Intangible SBITAs	Right-of-Use Leases	Total District	Population	Per Capita [a]
2025	$4,180,000.00			$4,964.00	$4,184,964.00	7,451	562
2024	5,500,000.00		$11,724.29	6,890.48	5,518,614.77	7,291	757
2023	6,790,000.00		23,165.29	30,207.62	6,843,372.91	7,315	936
2022	8,055,000.00	$255,364.84			8,310,364.84	7,275	1,142
2021	9,060,000.00	14,455.63			9,074,455.63	7,042	1,446
2020	10,155,000.00	27,976.98			10,182,976.98	7,092	1,587
2019	11,200,000.00	53,840.67			11,253,840.67	7,108	1,754
2018	12,302,295.51	165,038.62			12,467,334.13	7,135	1,917
2017	13,290,431.85	390,760.87			13,681,192.72	7,143	2,005
2016	14,236,655.52	85,870.07			14,322,525.59	7,178	2,141

Source: District ACFR Schedule I-1, I-2, I-5 district records and N.J. Department of Labor

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

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

EXHIBIT "J-11

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Total Municipal Assessed Value	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding			
2025	$4,180,000.00		$4,180,000.00	$1,992,453,600	0.21%	7,442.16
2024	5,500,000.00		5,500,000.00	1,853,063,000	0.30%	7,266.41
2023	6,790,000.00		6,790,000.00	1,729,435,300	0.39%	7,257.95
2022	8,055,000.00		8,055,000.00	1,615,517,036	0.50%	7,051.45
2021	9,060,000.00		9,060,000.00	1,455,823,780	0.62%	6,993.84
2020	10,155,000.00		10,155,000.00	1,377,844,692	0.74%	6,987.75
2019	11,200,000.00		11,200,000.00	1,367,507,820	0.82%	7,056.08
2018	12,205,000.00		12,205,000.00	1,349,124,704	0.90%	7,060.25
2017	13,165,000.00		13,165,000.00	1,358,531,389	0.97%	6,954.32
2016	14,085,000.00		14,085,000.00	1,343,079,451	1.05%	7,100.26

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

a See ACFR Exhibit J-6 for property tax data.

b Population data can be found in ACFR Exhibit J-14.

EXHIBIT "J-12"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Township of Green Brook	$ 350,000.00	100.00%	$ 350,000.00
Other debt			
Somerset County	295,206,531.00	2.3100%	6,819,298.20
Subtotal, overlapping debt			7,169,298.20
Township of Green Brook School District Direct Debt	5,500,000.00	100.00%	5,500,000.00
Total direct and overlapping debt			$ 12,669,298.20

Source: Municipal Chief Financial Officer, County Treasurer's Office

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

(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

EXHIBIT "J-13"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2025

		Equalized valuation basis	
		2024	$ 1,908,132,482
		2023	1,794,752,284
		2022	1,681,019,259
		[A]	$ 5,383,904,025
Average equalized valuation of taxable property		[A/3]	$ 1,794,634,675
Debt limit (3% of average equalization value)		[B]	$53,839,040 a
Net bonded school debt		[C]	4,180,000
Legal debt margin		[B-C]	$ 49,659,040

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 41,601,193	$ 42,086,145	$ 42,058,234	$ 42,365,055	$ 42,254,690	$ 42,495,792	$ 43,587,465	$ 46,286,707	$ 49,997,465	$ 53,839,040
Total net debt applicable to limit	14,085,000	13,165,000	12,205,000	11,200,000	10,155,000	9,060,000	8,055,000	6,790,000	5,500,000	4,180,000
Legal debt margin	$ 27,516,193	$ 28,921,145	$ 29,853,234	$ 31,165,055	$ 32,099,690	$ 33,435,792	$ 35,532,465	$ 39,496,707	$ 44,497,465	$ 49,659,040
Total net debt applicable to the limit as a percentage of debt limit	33.86%	31.28%	29.02%	26.44%	24.03%	21.32%	18.48%	14.67%	11.00%	7.76%

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

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

EXHIBIT "J-14"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
UNAUDITED

Year Ended December 31	Population	Per Capita Income	Unemployment Rate
2024	7,451	$ 121,076	3.80%
2023	7,291	121,076	3.30%
2022	7,315	113,325	2.70%
2021	7,275	106,946	5.00%
2020	7,005	101,623	6.90%
2019	7,042	98,951	2.60%
2018	7,092	96,191	2.90%
2017	7,108	91,916	3.20%
2016	7,135	87,683	3.90%
2015	7,143	85,159	4.00%

Source: N.J. Department of Labor

EXHIBIT "J-15"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO
UNAUDITED

	2025			2016		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
	-			-		

*** Information for this schedule was not available at the time of audit.**

EXHIBIT "J-16"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	56.0	56.0	56.0	56.0	56.0	59.0	55.0	64.0	61.0	65.0
Special education	43.0	44.0	44.0	44.0	44.0	45.0	45.0	38.0	49.5	41.6
Other instruction	3.0	3.0	3.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0
Support Services:										
Student & instruction related services	16.0	17.0	17.0	16.0	16.0	20.0	17.0	15.5	14.6	13.8
General administrative services	3.0	3.0	3.0	3.0	4.0	3.0	2.0	2.5	2.3	2.3
School administrative services	5.0	5.0	5.0	5.0	5.0	7.0	8.0	9.0	5.0	5.0
Plant operations and maintenance	11.0	11.0	11.0	11.0	11.0	12.0	12.0	12.0	12.2	12.2
Pupil transportation									20.9	17.4
Business administrative services	5.0	5.0	5.0	5.0	6.0	6.0	6.0	5.5	4.0	4.5
Total	142.0	144.0	142.0	154.0	148.0	149.5	172.5	164.7	167.5	161.0

Source: District Personnel Records

EXHIBIT "J-17"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost per Pupil [d]	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2025	710	$ 30,934,029.19	$ 43,569.06	7.61%	88	8.1	694	660	-3.85%	95.07%
2024	736	29,798,592.50	40,487.22	6.62%	89	8.3	722	687	-2.56%	95.15%
2023	755	28,670,538.58	37,974.22	-2.43%	89	8.5	741	701	0.73%	94.60%
2022	745	28,994,975.23	38,919.43	3.09%	88	8.5	736	690	3.10%	93.84%
2021	723	27,295,515.58	37,753.13	9.40%	88	8.2	713	695	-6.75%	97.43%
2020	767	26,467,590.16	34,507.94	2.39%	88	8.7	765	745	-3.51%	97.36%
2019	783	26,390,235.65	33,704.00	21.47%	88	8.9	793	762	-5.60%	96.09%
2018	842	25,859,434.79	27,747.46	-0.02%	91	9.3	840	830	-4.22%	98.81%
2017	863	24,455,758.66	28,338.07	7.42%	93	9.3	877	848	-3.72%	96.69%
2016	899	23,716,906.17	26,381.43	0.47%	94	9.6	911	868	0.54%	95.26%

Sources: District records, ASSA and ACFR Schedules J-12, J-14

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures (modified accrual) 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).
d Cost per pupil represents operating expenditures divided by enrollment.

EXHIBIT "J-18"

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Buildings										
Elementary School(s):										
I.E.F. (1961)										
Square Feet	72,599	72,599	72,599	72,599	72,599	72,599	72,599	72,599	72,599	72,599
Capacity (students)	437	437	437	437	437	437	437	437	437	437
Enrollment	404	409	401	387	354	387	399	419	450	470
Middle School(s):										
Green Brook Middle School (1967)										
Square Feet	119,574	119,574	119,574	119,574	119,574	119,574	119,574	119,574	119,574	119,574
Capacity (students)	653	653	653	653	653	653	653	653	653	653
Enrollment	306	327	354	358	369	380	384	423	413	429

Number of Schools at June 30, 2025
Elementary = 1
Middle School = 1
Source: District records
Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

EXHIBIT "J-19"

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

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

School Facilities	Project # (s)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
I.E.F. Elementary	N/A	$158,413	$74,072	$62,799	$60,212	$64,165	$67,916	$54,109	$46,775	$53,471	$49,234
Green Brook Middle School	N/A	152,845	89,577	102,663	86,952	101,468	98,930	89,120	79,644	91,045	83,830
Total School Facilities		311,258	163,649	165,462	147,164	165,633	166,846	143,229	126,418	144,516	133,064
Grand Total		$311,258	$163,649	$165,462	$147,164	$165,633	$166,846	$143,229	$126,418	$144,516	$133,064

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED

Type of Coverage	Coverage	Deductible
Section I - Property:		
Blanket Building and Contents	$ 500,000,000.00	$ 2,500.00
Flood Zone A or V	25,000,000.00	250,000.00
Flood Zone - All Other	10,000,000.00	500,000.00
Earthquake	25,000,000.00	5%
Boiler & Machinery	100,000,000.00	10,000.00
Included in Property - Valuable Papers and Records; Extra Expense/Business Income, EDP Equip, Data, Media, Extra Expense; Camera, Musical Instruments; Glass Coverage; Demolition/Incr. Cost of Construction; Blanket Contractors Equipment		
Section II - General Liability:		
Bodily Injury and Property Damage	5,000,000.00	
Sexual Misconduct	5,000,000.00	
Section III - School Board Legal Liability Policy:		
Aggregate Limit of Liability	10,000,000.00	5,000.00
Section IV - Crime:		
Blanket Employee Dishonesty	500,000.00	1,000.00
Depositors Forgery	50,000.00	
Computer Fraud	50,000.00	
Money and Securities	50,000.00	
Section V - Environmental Liability:		
Per Pollution Condition	1,000,000.00	10,000.00
Policy and Program Aggregate	25,000,000.00	
Retroactive Date: 7/1/2011		
Cyber Liability		
Aggregate Limit of Liability	2,000,000.00	10,000.00
Workers Compensation		
Section A	Statutory	
Section B	5,000,000.00	
Automobile:		
Bodily Injury and Property	5,000,000.00	
Personal Injury Protection	Statutory	
Uninsured/Underinsured	15,000/30,000/5,000	
Medical Payments	10,000.00	
Comprehensive and Collision	ACV	1,000.00

TOWNSHIP OF GREEN BROOK SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED

Type of Coverage	Coverage	Deductible
Commercial Umbrella: SAIF		
Per Occurrence	$ 5,000,000.00	
Annual Aggregate	5,000,000.00	
Umbrella Excess Liability Evanston/Allied/Great American		
Policy Aggregate Limit of Liability -		
Primary	30,000,000.00	
Student Accident:		
Maximum Benefit	1,000,000.00	
Catastrophic Student Accident:		
Maximum Benefit	5,000,000.00	
Fidelity Bonds:		
Hanover Insurance Company -		
Business Administrator/Board Secretary	235,000.00	
Treasurer of School Monies	235,000.00	
Flood- 132 Jefferson Ave, Green Brook, NJ - Selective Insurance Co		
Building	500,000.00	1,250.00
Contents	500,000.00	1,250.00
Pollution Liability w/ Mold - Underwriters At Lloyds's/Beazley Syndicates		
Each Pollution Condition	1,000,000.00	25,000.00
Coverage Part Aggregate Limit	2,000,000.00	

Source: District Records

SINGLE AUDIT SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

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 Green Brook School District
County of Somerset
Green Brook, New Jersey 08812

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Township of Green Brook School District, County of Somerset, State of New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 17, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Suplee Clooney & Co

CERTIFIED PUBLIC ACCOUNTANTS

Robert W. Lee

PUBLIC SCHOOL ACCOUNTANT NO. 948

November 17, 2025

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

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

Honorable President and Members
of the Board of Education
Township of Green Brook School District
County of Somerset
Green Brook, New Jersey 08812

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Township of Green Brook School District, County of Somerset, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2025. The District's major 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 state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the New Jersey OMB State Grant Compliance Supplement. Our responsibilities under those standards 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 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 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* 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 state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, 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 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 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 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 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 New Jersey OMB State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose.

Suplee Clooney & Co.
CERTIFIED PUBLIC ACCOUNTANTS

Robert W. Suplee
PUBLIC SCHOOL ACCOUNTANT NO. 948

November 17, 2025

EXHIBIT "K-3"
SCHEDULE "A"

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ALN NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE JUNE 30, 2024 (ACCT. RECEIVABLE) UNEARNED REVENUE	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS / CANCEL PRIOR YEAR ACCOUNTS PAYABLE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2025 UNEARNED REVENUE	BALANCE JUNE 30, 2025 DUE TO GRANTOR
Enterprise Funds															
U.S. Department of Agriculture															
Passed-Through State Department of Agriculture:															
Child Nutrition Cluster															
Food Distribution Commodities Program	10.555	241NJ304N1099	N/A	$ 22,838.36	7/01/2023	6/30/2024	$ 607.09	$	$	$ (607.09)	$	$	$	$	$
Food Distribution Commodities Program	10.555	251NJ304N1099	N/A	24,690.99	7/01/2024	6/30/2025			24,690.99	(23,401.56)				1,289.43	
National School Lunch Program	10.555	241NJ304N1099	N/A	66,936.78	7/01/2023	6/30/2024	(10,360.60)		10,360.60						
National School Lunch Program	10.555	251NJ304N1099	N/A	82,986.62	7/01/2024	6/30/2025			80,523.87	(82,986.62)			(2,462.75)		
National School Breakfast Program	10.553	251NJ304N1099	N/A	6,000.72	7/01/2024	6/30/2025			5,768.97	(6,000.72)			(231.75)		
Supply Chain Assistance Funding	10.555	241NJ304N1099	N/A	30,169.01	7/01/2023	6/30/2024	26,073.02			(24,930.39)				1,142.63	
Total Child Nutrition Cluster							16,319.51		121,344.43	(137,926.38)			(2,694.50)	2,432.06	
Other Enterprise Fund Grants:															
Summer EBT Administrative Cost Reimbursement	10.646	202424N180341	N/A	321.50	7/01/2024	6/30/2025			321.50	(321.50)					
LFS- Local Food for Schools Cooperative Program	10.185	16161NJ304N1099	N/A	1,198.32	7/01/2024	6/30/2025			1,198.32	(1,198.32)					
Total Other Enterprise Fund Grants									1,519.82	(1,519.82)					
Total Enterprise Funds							16,319.51		122,864.25	(139,446.20)			(2,694.50)	2,432.06	
Special Revenue Funds															
U.S. Department of Education															
Passed-Through State Department of Education:															
E.S.E.A.															
Title I	84.010	S010A230030	ESEA181024	43,445.00	7/01/2023	9/30/2024	(42,640.12)		42,640.00		0.12				
Title I SIA	84.010	S010A230030	ESEA181024	35,000.00	7/01/2023	9/30/2024	(35,000.00)		35,000.00						
Title I Carry-over	84.010	S010A230030	ESEA181024	43,445.00	7/01/2024	9/30/2025			408.00	(408.00)					
Title I	84.010	S010A240030	ESEA181025	42,993.00	7/01/2024	9/30/2025			18,518.00	(42,993.00)			(24,475.00)		
Total Title I							(77,640.12)		96,566.00	(43,401.00)	0.12		(24,475.00)		
Title IIA	84.367A	S367A230029	ESEA181024	45,369.00	7/01/2023	9/30/2024	(16,381.00)		16,381.00						
Title IIA Carry-over	84.367A	S367A230029	ESEA181024	45,369.00	7/01/2024	9/30/2025			10,794.00	(10,794.00)					
Title IIA	84.367A	S367A240029	ESEA181025	26,018.00	7/01/2024	9/30/2025			21,819.00	(26,018.00)			(4,199.00)		
Total Title II							(16,381.00)		48,994.00	(36,812.00)			(4,199.00)		
Special Education Cluster															
I.D.E.A. Part B, Basic	84.027A	H027A230100	IDEA181024	178,146.00	7/01/2023	9/30/2024	(78,705.00)		78,705.00						
I.D.E.A. Part B, Basic	84.027A	H027A240100	IDEA181025	175,169.00	7/01/2024	9/30/2025			158,044.00	(175,169.00)			(17,125.00)		
I.D.E.A. Part B - Preschool	84.173A	H173A230114	IDEA181024	7,461.00	7/01/2023	9/30/2024	(1,276.00)		1,276.00						
I.D.E.A. Part B - Preschool	84.173A	H173A240114	IDEA181025	7,956.00	7/01/2024	9/30/2025			5,569.00	(7,956.00)			(2,387.00)		
Total Special Education Cluster							(79,981.00)		243,594.00	(183,125.00)			(19,512.00)		
Educational Stabilization Fund (ESF), COVID - 19															
ESSER III	84.425U	S425U210027	21-5120-523	278,229.00	03/13/2021	09/30/2024	(144,839.17)		171,554.00	(26,714.83)					
ESSER III - Accelerated Learning	84.425U	S425U210027	21-5120-523	88,789.00	03/13/2021	09/30/2024	(40,179.45)		64,356.00	(24,176.55)					
ESSER III - Summer Learning	84.425U	S425U210027	21-5120-523	40,000.00	03/13/2021	09/30/2024	(23,638.51)		30,988.00	(7,349.49)					
ESSER III - Beyond School	84.425U	S425U210027	21-5120-523	40,000.00	03/13/2021	09/30/2024	(14,185.17)		18,572.50	(4,387.33)					
ESSER III - Mental Health	84.425U	S425U210027	21-5120-523	45,000.00	03/13/2021	09/30/2024	(24,968.81)		28,120.50	(3,151.69)					
Total Coronavirus Aid Relief and Economic Security							(247,811.11)		313,591.00	(65,779.89)					
Total U.S. Department of Education							(421,813.23)		702,745.00	(329,117.89)	0.12		(48,186.00)		
Total Federal Financial Assistance							$ (405,493.72)	$	$ 825,609.25	$ (468,564.09)	$ 0.12	$	$ (50,880.50)	$ 2,432.06	$

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-4"
SCHEDULE "B"

TOWNSHIP OF GREEN BROOK - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE AT JUNE 30, 2024 (ACCT. RECEIVABLE) UNEARNED REVENUE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education															
General Funds:															
State Aid Cluster:															
Categorical Special Education Aid	25-495-034-5120-089	$ 1,275,630.00	7/01/2024	6/30/2025	$	$	$	$ 1,152,584.00	$ (1,275,630.00)	$ (123,046.00)	$	$	$	$ (123,046.00)	$ 1,275,630.00
Categorical Security Aid	25-495-034-5120-084	123,887.00	7/01/2024	6/30/2025				111,937.00	(123,887.00)	(11,950.00)				(11,950.00)	123,887.00
Total State Aid Cluster:								1,264,521.00	(1,399,517.00)	(134,996.00)				(134,996.00)	1,399,517.00
Categorical Transportation Aid	25-495-034-5120-014	543,148.00	7/01/2024	6/30/2025				490,757.00	(543,148.00)	(52,391.00)				($52,391.00)	543,148.00
Non-Public Transportation Aid	24-495-034-5120-014	24,115.00	7/01/2023	6/30/2024	(24,115.00)			24,115.00							24,115.00
Non-Public Transportation Aid	25-495-034-5120-014	25,685.00	7/01/2024	6/30/2025					(25,685.00)		(25,685.00)			(25,685.00)	25,685.00
Extraordinary Aid	24-495-034-5094-044	338,218.00	7/01/2023	6/30/2024	(338,218.00)			338,218.00							338,218.00
Extraordinary Aid	25-495-034-5094-044	326,440.00	7/01/2024	6/30/2025					(326,440.00)		(326,440.00)			(326,440.00)	326,440.00
On-behalf TPAF Contributions	25-495-034-5094-002	2,466,104.00	7/01/2024	6/30/2025				2,466,104.00	(2,466,104.00)						2,466,104.00
Non-Contributory Group Insurance	25-495-034-5094-004	30,548.00	7/01/2024	6/30/2025				30,548.00	(30,548.00)						30,548.00
Long-Term Disability Insurance	25-495-034-5094-004	1,067.00	7/01/2024	6/30/2025				1,067.00	(1,067.00)						1,067.00
Post Retirement Medical	25-495-034-5094-001	729,524.00	7/01/2024	6/30/2025				729,524.00	(729,524.00)						729,524.00
TPAF Social Security Aid	24-495-034-5094-003	516,747.04	7/01/2023	6/30/2024	(25,057.85)			25,057.85							516,747.04
TPAF Social Security Aid	25-495-034-5094-003	523,737.00	7/01/2024	6/30/2025				498,206.23	(523,737.00)		(25,530.77)			(25,530.77)	523,737.00
Total General Fund					(387,390.85)			5,868,118.08	(6,045,770.00)	(187,387.00)	(377,655.77)			(565,042.77)	8,324,367.04
Enterprise Fund:															
State School Lunch Program	24-100-010-3350-023	4,489.82	7/01/2023	6/30/2024	(697.38)			697.38							4,489.82
State School Lunch Program- NJEIE	24-100-010-3350-023	793.10	7/01/2023	6/30/2024	(123.20)			123.20							793.10
State School Lunch Program	25-100-010-3350-023	$4,306.72	7/01/2024	6/30/2025				4,174.92	(4,306.72)		(131.80)			(131.80)	4,306.72
State School Lunch Program- NJEIE	25-100-010-3350-023	2,734.82	7/01/2024	6/30/2025				2,658.63	(2,734.82)		(76.19)			(76.19)	2,734.82
State School Breakfast Program	25-100-010-3350-023	88.50	7/01/2024	6/30/2025				83.40	(88.50)		(5.10)			(5.10)	88.50
Summer EBT Administrative Cost Reimbursement		321.50	10/01/2023	9/30/2024				321.50	(321.50)						321.50
Total Enterprise Fund					(820.58)			8,059.03	(7,451.54)		(213.09)			(213.09)	12,734.46
Total State Financial Assistance					$ (388,211.43)	$	$	$ 5,876,177.11	$ (6,053,221.54)	$ (187,387.00)	$ (377,868.86)	$	$	$ (565,255.86)	$ 8,543,068.50
Less: On-Behalf amounts not utilized for determination of Major Programs:															
On-behalf TPAF Contributions	25-495-034-5094-002		7/01/2024	6/30/2025				$ 2,466,104.00	$ (2,466,104.00)						
NCGI	25-495-034-5094-004		7/01/2024	6/30/2025				30,548.00	(30,548.00)						
Long-Term Disability Insurance	25-495-034-5094-004		7/01/2024	6/30/2025				1,067.00	(1,067.00)						
Post Retirement Medical	25-495-034-5094-001		7/01/2024	6/30/2025				729,524.00	(729,524.00)						
Total State Financial Assistance Subject to Single Audit								$ 2,648,934.11	$ (2,825,978.54)						

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-5"

Township of Green Brook School District
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2025

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, Green Brook 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 and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3: DE MINIMIS INDIRECT COST RATE

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

NOTE 4: 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 deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas GAAP basis does not.

Township of Green Brook School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2025

NOTE 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($13,820.00) for the general fund and $-0- for the special revenue fund. See Exhibit C-3 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:

	Federal	State	Total
General Fund		$6,031,950.00	$6,031,950.00
Special Revenue Fund	$329,117.89		329,117.89
Food Service Fund	139,446.20	7,451.54	146,897.74
	468,564.09	6,039,401.54	6,507,965.63
GAAP Adjustment:			
Last State Aid Payment		13,820.00	13,820.00
Total Awards & Financial Assistance	$468,564.09	$6,053,221.54	$6,521,785.63

NOTE 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6: OTHER

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, 2025. 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, 2025.

EXHIBIT "K-6"

Township of Green Brook School District
Somerset County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

(1)	Type of Auditor's Report Issued:	Unmodified
(2)	Internal Control Over Financial Reporting:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(3)	Noncompliance material to the basic financial statements noted during the audit?	No

Federal Program(s) – Not Applicable

State Program(s)

(1)	Internal Control Over Major State Programs:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(2)	Type of Auditor's Report issued on compliance for major state program(s)?	Unmodified
(3)	Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08?	No

(4) Identification of Major State Program(s):

Program	Grant Number
Categorical Transportation Aid	25-495-034-5120-014

(5) Program Threshold Determination:
Type A State Program Threshold > $750,000.00
Type B State Program Threshold <= $750,000.00

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

EXHIBIT "K-6"

Township of Green Brook School District
Somerset County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

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

Federal Programs – Not Applicable

State Programs – None Reported

EXHIBIT "K-7"

Township of Green Brook School District
Somerset County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable