

SCHOOL DISTRICT  
OF  
GREEN TOWNSHIP

Green Township School District  
Board of Education  
Green Township, New Jersey

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

Annual Comprehensive  
Financial Report

of the

Green Township School District  
Board of Education

Green Township, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Green Township School District  
Board of Education

GREEN TOWNSHIP SCHOOL DISTRICT  
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INTRODUCTORY SECTION  
(UNAUDITED)

**Green Township Board of Education**  
69 Mackerley Road • P.O. Box 14, Greendell, NJ 07839  
973-300-3800 / Fax 973-383-0594

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<b>Mr. Jon Paul Bollette</b> Principal - Coordinator of Instruction	<b>Dr. Jennifer Cenatiempo</b> Superintendent	<b>Mrs. Karen Constantino</b> Business Administrator - Board Secretary
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October 14, 2023

The Honorable President and Members of  
the Board of Education  
Green Township School District  
County of Sussex, New Jersey

Dear Honorable President and Board Members:

The Annual Comprehensive Financial Report of the Green Township School District (the “District”) for the fiscal year ended June 30, 2023 is hereby submitted.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Green Township Board of Education (the “Board”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District’s organizational chart and a list of principal officials. The financial section includes the Independent Auditors’ Report, the management’s discussion and analysis, the basic financial statements and notes providing an overview of the District’s financial position and operating results, and supplementary schedules providing detailed budgetary information. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, are included in the single audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:** The Green Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (“GASB”) in codification section 2100. All funds of the District are included in this report. The Green Township School District’s elementary school constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 8. These include regular, as well as special education, for handicapped youngsters. The District also sends its high school students to Newton High School.

2. MAJOR INITIATIVES: The Green Township School District is committed to creating an optimal learning environment for all learners. Our mission is to educate every student to become a confident and caring life-long learner who communicates effectively and contributes positively to the evolving needs of society. The district, in partnership with the community, promotes academic excellence and equitable opportunities for all students. There are three major district goals for the 2023-2024 school year which includes the development of curriculum maps for grades PreK-8, the creation of partnerships that will enhance student learning, and the consistent and efficient use of communication with all stakeholders to promote community involvement. Additionally, it is our objective to support all students in their educational journey towards proficiency in reading, writing, math, and science. We will leverage all of our resources to support the growth and development of the critical skills necessary to bring all students onto grade level standards.
3. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control system 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 system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management.

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

4. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as fund balance restrictions, commitments and assignments at June 30, 2023.

5. 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.

6. 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 3. 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.
7. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property, contents, and fidelity bonds. The Board oversees risk management for the District. A schedule of insurance coverage is found on J-20.
8. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information are included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.
9. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Green Township School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

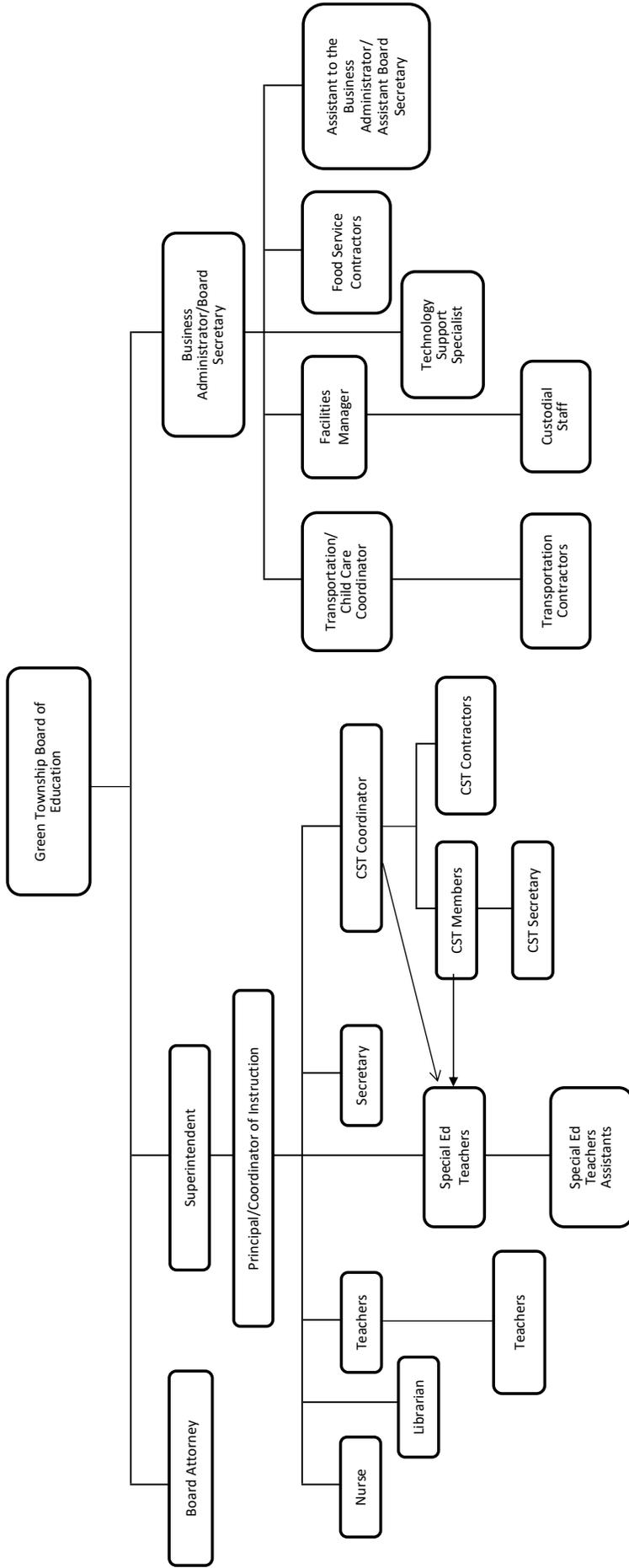


Dr. Jennifer Cenatiempo  
Superintendent



Karen Constantino  
Business Administrator/Board Secretary

Green Township Board of Education  
Organizational Chart  
2022/2023



GREEN TOWNSHIP SCHOOL DISTRICT  
ROSTER OF OFFICIALS  
JUNE 30, 2023

Members of the Board of Education

Term Expires

Marie Bilik - President	2023
Ann Marie Cooke - Vice President	2024
CJ Bilik	2024
Crystal Bockbrader	2025
Noah Haiduc-Dale	2025
Kristin Post	2024
Maureen McGuire	2023
Holly Roller	2025
Melissa VanBlarcom	2023

Other Officials

Title

Jennifer Cenatiempo	Superintendent
Karen Constantino	Business Administrator / Board Secretary
Jon Paul Bollette	Principal
Linda DiLorenzo	Treasurer of School Monies

# **GREEN TOWNSHIP SCHOOL DISTRICT**

Consultants and Advisors  
Year Ended June 30, 2023

## **Audit Firm**

Nisivoccia LLP  
Mount Arlington Corporate Center  
200 Valley Road, Suite 300  
Mount Arlington, New Jersey 07856

And

Lawrence Business Park  
11 Lawrence Road  
Newton, New Jersey 07860

And

1140 Route 22 East, Suite 203  
Bridgewater, New Jersey 08807

## **Attorneys**

Schenck, Price, Smith & King, LLP  
220 Park Avenue  
PO Box 991  
Florham Park, New Jersey 07932

## **Official Depositories**

Lakeland State Bank  
Oak Ridge, New Jersey 07438

TD Bank  
Hackettstown, New Jersey 07840

## **Bond Attorney**

McManimon, Scotland and Baumann, L.L.C.  
75 Livingston Avenue  
Roseland, New Jersey 07068

## **Architect**

Parette Somjen Architects  
439 Route 46 East, Suite 4  
Rockaway, NJ 07866

FINANCIAL SECTION

## Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Green Township School District  
County of Sussex, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Green Township School District (the “District”), in the County of Sussex, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

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

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the “Office”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 opinion.

#### ***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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are 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 the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

October 14, 2023  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Man C Lee*  
\_\_\_\_\_  
Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

The discussion and analysis of the Green Township School District’s financial performance provides an overall review of the School District’s financial activities for the fiscal year ended June 30, 2023. 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 School District’s financial performance.

**Overview of the Financial Statements**

This annual report consists of three parts: management’s discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are District-wide financial statements that provide both short-term and long-term information about the District’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District’s operations in more detail than the District-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- Proprietary funds statements offer short- and long-term financial information about the activities the District operates like a business, such as food services and childcare.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District’s budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1  
Organization of the District's Financial Report**

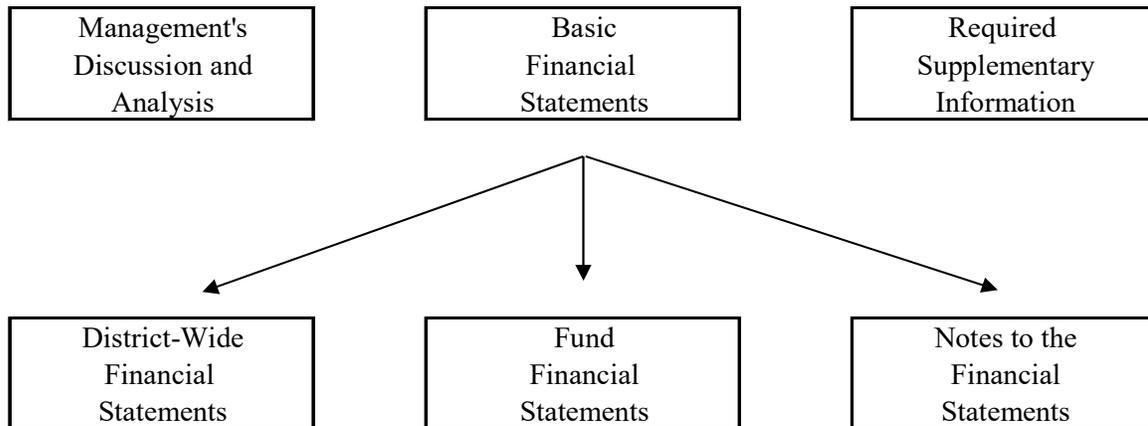


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents of each of the statements.

**Figure A-2**  
**Major Features of the District-Wide and Fund Financial Statements**

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary, such as special education and building maintenance	Activities the district operates similar to private businesses; food services and child care
Required Financial Statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenue, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Revenue, Expenses, and Changes in Net Position</li> <li>• Statement of Cash Flows</li> </ul>
Accounting basis and measurement focus	Accrual Accounting and Economic Resources focus	Modified Accrual Accounting and Current Financial Focus	Accrual Accounting and Economic Resources focus
Type of Asset/Liability Information	All Assets and Liabilities, both Financial and Capital, Short-Term and Long-Term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All Revenue and Expenses during the year, regardless of when Cash is Received or Paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities is due and payable	All Revenue and Expenses during the year, regardless of when cash is received or paid

## Using this Annual Comparative Financial Report (ACFR)

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

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

## Reporting the School District as a Whole

***Statement of Net Position and the Statement of Activities:*** While this document contains all the funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all the financial transactions and asks the question, "How did we do financially during 2022-2023". The Statement of Net Position and the Statement of Activities answer this question. These schedules report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred inflows and outflows and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows and liabilities – is one way to measure the District's financial health or *position*. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School district has improved or diminished. The cause of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ❖ Governmental Activities - Most 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 - These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and Child Care enterprise funds are reported as business-type activities.

## Reporting the School District's Most Significant Funds

***Fund Financial Statements:*** Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School 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 into and out of those funds and the balances left at year end available for spending in future years. These funds are reported using an accounting basis called modified accrual accounting, which measures the cash and all other financial assets that can be readily converted to cash. 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 whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between

governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

*Proprietary Funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District’s *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for its other programs and activities. The District does not utilize an internal service fund.

*Notes to the Basic Financial Statements:* The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fund financial statements.

### Financial Analysis of the District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a school’s financial position. The District’s financial position is the product of 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.

*Net Position.* The District’s combined net position increased by \$466,509. Net position from governmental activities increased by \$464,355 and net position from business-type activities increased by \$2,154. Net investment in capital assets increased by \$239,884, restricted net position decreased by \$60,882 and unrestricted net position increased by \$287,507.

**Figure A-3**  
**Condensed Statement of Net Position**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change 2022-2023
	2023	2022	2023	2022	2023	2022	
Current and Other Assets	\$ 2,295,425	\$ 2,123,283	\$ 81,368	\$ 62,443	\$ 2,376,793	\$ 2,185,726	
Capital Assets, Net	5,301,920	5,183,196	35,649	28,340	5,337,569	5,211,536	
Total Assets	<u>7,597,345</u>	<u>7,306,479</u>	<u>117,017</u>	<u>90,783</u>	<u>7,714,362</u>	<u>7,397,262</u>	4.29%
Deferred Outflows of Resources	236,724	208,811			236,724	208,811	13.37%
Other Liabilities	331,775	152,189	28,145	4,065	359,920	156,254	
Long-Term Liabilities	2,630,743	2,498,221			2,630,743	2,498,221	
Total Liabilities	<u>2,962,518</u>	<u>2,650,410</u>	<u>28,145</u>	<u>4,065</u>	<u>2,990,663</u>	<u>2,654,475</u>	12.66%
Deferred Inflows of Resources	350,170	807,854			350,170	807,854	-56.65%
Net Position:							
Net Investment in Capital							
Assets	4,064,305	3,831,730	35,649	28,340	4,099,954	3,860,070	
Restricted	1,608,764	1,669,646			1,608,764	1,669,646	
Unrestricted/(Deficit)	<u>(1,151,688)</u>	<u>(1,444,350)</u>	<u>53,223</u>	<u>58,378</u>	<u>(1,098,465)</u>	<u>(1,385,972)</u>	
Total Net Position	<u>\$ 4,521,381</u>	<u>\$ 4,057,026</u>	<u>\$ 88,872</u>	<u>\$ 86,718</u>	<u>\$ 4,610,253</u>	<u>\$ 4,143,744</u>	11.26%

*Changes in Net Position.* The District’s combined net position was \$4,610,253 on June 30, 2023, \$466,509 or 11.26% more than the previous year (See Figure A-3). Net investment in capital assets increased due to capital asset additions of \$668,176 (net of disposals) and the maturity of \$100,000 in serial bonds payable and \$13,851 in financed purchases principal; offset by \$542,143 in depreciation expense. Restricted net position decreased primarily due to the decrease in the capital and maintenance reserves and excess surplus; offset by an increase in tuition reserve. Unrestricted net position increased primarily due to the changes in net pension liability and related deferred outflows and inflows.

**Figure A-4**  
**Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023	2022	2023	2022	2023	2022	
Revenue:							
Program Revenue:							
Charges for Services	\$ 82,101	\$ 39,389	\$ 141,973	\$ 96,927	\$ 224,074	\$ 136,316	
Operating Grants and Contributions	2,536,399	2,948,044	40,262	130,055	2,576,661	3,078,099	
General Revenue:							
Property Taxes	10,380,014	10,183,335			10,380,014	10,183,335	
Unrestricted Federal and State Aid	2,004,242	1,512,599			2,004,242	1,512,599	
Other	61,986	76,754	81	24	62,067	76,778	
Total Revenue	<u>15,064,742</u>	<u>14,760,121</u>	<u>182,316</u>	<u>227,006</u>	<u>15,247,058</u>	<u>14,987,127</u>	1.73%
Expenses:							
Instruction	6,595,030	6,931,233			6,595,030	6,931,233	
Tuition	3,452,195	3,406,024			3,452,195	3,406,024	
Pupil and Instruction Services	1,139,020	1,124,264			1,139,020	1,124,264	
Administrative and Business	939,905	991,658			939,905	991,658	
Maintenance and Operations	1,085,074	931,917			1,085,074	931,917	
Transportation	1,266,053	755,813			1,266,053	755,813	
Other	123,110	125,367	179,059	181,889	302,169	307,256	
Total Expenses	<u>14,600,387</u>	<u>14,266,276</u>	<u>179,059</u>	<u>181,889</u>	<u>14,779,446</u>	<u>14,448,165</u>	2.29%
Other Items:							
Disposal of Capital Assets			(1,103)		(1,103)		
Change in Net Position	<u>\$ 464,355</u>	<u>\$ 493,845</u>	<u>\$ 2,154</u>	<u>\$ 45,117</u>	<u>\$ 466,509</u>	<u>\$ 538,962</u>	-13.44%

- Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.
- General administration, school administration, and central services include expenses associated with administrative and financial supervision of the District.
- Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.
- Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.
- “Other” includes unallocated depreciation, interest on debt, transfer of funds to charter school and the District’s food service and child care operations.

## Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Figure A-5 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of those functions.

**Figure A-5**  
**Net Cost of Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$ 6,595,030	\$ 6,931,233	\$ (4,840,027)	\$ (4,680,700)
Tuition	3,452,195	3,406,024	(3,452,195)	(3,406,024)
Pupil & Instruction Services	1,139,020	1,124,264	(779,043)	(930,976)
Administrative and Business	939,905	991,658	(862,802)	(870,959)
Maintenance & Operations	1,085,074	931,917	(1,085,074)	(931,917)
Transportation	1,266,053	755,813	(839,636)	(332,900)
Other	123,110	125,367	(123,110)	(125,367)
<b>Total</b>	<b>\$ 14,600,387</b>	<b>\$ 14,266,276</b>	<b>\$ (11,981,887)</b>	<b>\$ (11,278,843)</b>

## Business-Type Activities

Net position from the District's business-type activities increased by \$2,154. (Refer to Figure A-4). Factors contributing to these results included:

- ❖ Food services net position decreased by \$3,480 due to the decrease in subsidy reimbursements as free meals were no longer provided to all students since the Seamless Summer Option program ended as of June 30, 2022.
- ❖ Child care had an operating income of \$5,634.

## The School District's Funds

The District's financial position in the General Fund improved slightly in spite of difficult economic conditions. The ability to generate fund balance and to have increased ratables is essential since there is not a guaranteed state aid increase.

### General Fund Budgetary 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 fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. The following revision bears notation:

- ❖ Tuition costs for out-of-district special education students are budgeted based upon estimated students known when the budget is completed. Transfers are made between the tuition line items based on the actual placements during the year.

## Capital Assets

**Figure A-6**

### Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change 2022-2023
	2023	2022	2023	2022	2023	2022	
Land	\$ 20,000	\$ 20,000			\$ 20,000	\$ 20,000	
Buildings & Building Improvements	5,059,149	4,964,605			5,059,149	4,964,605	
Furniture, Machinery and Equipment	222,771	198,591	\$ 35,649	\$ 28,340	258,420	226,931	
<b>Total</b>	<b>\$ 5,301,920</b>	<b>\$ 5,183,196</b>	<b>\$ 35,649</b>	<b>\$ 28,340</b>	<b>\$ 5,337,569</b>	<b>\$ 5,211,536</b>	<b>2.42%</b>

## Long Term Liabilities

**Figure A-7**

### Outstanding Long-Term Liabilities

	Total School District		Percentage Change 2022-2023
	2023	2022	
General Obligation Bonds (Financed with Property Taxes)	\$ 1,200,000	\$ 1,300,000	
Net Pension Liability	1,257,503	1,015,592	
Compensated Absences	135,625	131,163	
Financed Purchases Payable	37,615	51,466	
<b>Total</b>	<b>\$ 2,630,743</b>	<b>\$ 2,498,221</b>	<b>5.30%</b>

- The District continued to pay down its debt, retiring \$100,000 of serial bonds.
- Net pension liability increased by \$241,911.
- Compensated absences increased by a net amount of \$4,462.
- The District paid down \$13,851 in financed purchases principal during the fiscal year.

## For the Future

At the time these financial statements were prepared and audited, the District was in a strong financial position. Looking ahead to the future the district is concerned about the increased cost of materials, services, vendors and contractual obligations which will likely exceed the statutory 2% cap limit. The district remains steadfast in its conservative fiscal approach towards managing the annual school budget. The district is highly aware of the need to maintain the highest level of services and supports for our students while working to reduce the tax impact to our local community. Furthermore, the unknown impact of potential state aid cuts for the upcoming school year may adversely affect the 24-25 budget.

## Contacting the School District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for money it receives. If you have questions about this report or need additional information, contact the Board of Education Office, P.O. Box 14, Greendell, New Jersey 07839.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

GREEN TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 857,994	\$ 259,753	\$ 1,117,747
Internal Balances	184,676	(184,676)	
Receivable from State Government	85,651	94	85,745
Receivable from Federal Government	139,771	1,244	141,015
Other Accounts Receivable		1,945	1,945
Inventories		3,008	3,008
Restricted Cash and Cash Equivalents	1,027,333		1,027,333
Capital Assets:			
Sites (Land)	20,000		20,000
Depreciable Site Improvements, Buildings and Building Improvements and Furniture, Machinery and Equipment	5,281,920	35,649	5,317,569
Total Assets	<u>7,597,345</u>	<u>117,017</u>	<u>7,714,362</u>
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred Outflows Related to Pensions	236,724		236,724
Total Deferred Outflows of Resources	<u>236,724</u>		<u>236,724</u>
<u>LIABILITIES:</u>			
Accrued Interest Payable	6,528		6,528
Accounts Payable	318,802		318,802
Payable to Federal Government	299		299
Payable to State Government	6,146		6,146
Unearned Revenue		28,145	28,145
Noncurrent Liabilities:			
Due Within One Year	114,404		114,404
Due Beyond One Year	2,516,339		2,516,339
Total Liabilities	<u>2,962,518</u>	<u>28,145</u>	<u>2,990,663</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	350,170		350,170
Total Deferred Inflows of Resources	<u>350,170</u>		<u>350,170</u>
<u>NET POSITION:</u>			
Net Investment in Capital Assets	4,064,305	35,649	4,099,954
Restricted for:			
Capital Projects	658,531		658,531
Maintenance	110,670		110,670
Tuition	150,000		150,000
Excess Surplus	580,000		580,000
Student Activities	52,695		52,695
Unemployment Compensation	56,868		56,868
Unrestricted/(Deficit)	(1,151,688)	53,223	(1,098,465)
Total Net Position	<u>\$ 4,521,381</u>	<u>\$ 88,872</u>	<u>\$ 4,610,253</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

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

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 4,867,946		\$ 926,778	\$ (3,941,168)		\$ (3,941,168)
Special Education	1,239,747		737,533	(502,214)		(502,214)
Other Special Instruction	380,379		73,149	(307,230)		(307,230)
School-Sponsored /Other Instruction	106,958		17,543	(89,415)		(89,415)
Support Services:						
Tuition	3,452,195			(3,452,195)		(3,452,195)
Student & Instruction Related Services	1,139,020	\$ 75,860	284,117	(779,043)		(779,043)
General Administrative Services	480,300		60,609	(419,691)		(419,691)
School Administrative Services	103,909		16,494	(87,415)		(87,415)
Central Services	327,105			(327,105)		(327,105)
Administrative Information Technology	28,591			(28,591)		(28,591)
Plant Operations and Maintenance	1,085,074			(1,085,074)		(1,085,074)
Pupil Transportation	1,266,053	6,241	420,176	(839,636)		(839,636)
Interest on Long-term Debt	41,877			(41,877)		(41,877)
Capital Outlay	35,567			(35,567)		(35,567)
Transfer to Charter School	45,666			(45,666)		(45,666)
Total Governmental Activities	14,600,387	82,101	2,536,399	(11,981,887)		(11,981,887)
Business-Type Activities:						
Food Service	142,133	99,413	40,262		\$ (2,458)	(2,458)
Child Care	36,926	42,560			5,634	5,634
Total Business-Type Activities	179,059	141,973	40,262		3,176	3,176
Total Primary Government	\$ 14,779,446	\$ 224,074	\$ 2,576,661	\$ (11,981,887)	3,176	(11,978,711)

GREEN TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 10,292,405		\$ 10,292,405
Taxes Levied for Debt Service	87,609		87,609
Federal and State Aid not Restricted	2,004,242		2,004,242
Interest	9,089	81	9,170
Restricted Miscellaneous Revenue	6,921		6,921
Miscellaneous Income	45,976		45,976
Other Items:			
Disposals of Capital Assets, Net of Accumulated Depreciation		(1,103)	(1,103)
<b>Total General Revenue</b>	<b>12,446,242</b>	<b>(1,022)</b>	<b>12,445,220</b>
Change in Net Position	464,355	2,154	466,509
Net Position - Beginning	4,057,026	86,718	4,143,744
Net Position - Ending	\$ 4,521,381	\$ 88,872	\$ 4,610,253

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

GREEN TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 857,994			\$ 857,994
Interfund Receivable	184,955			184,955
Receivables From Federal Government		\$ 139,771		139,771
Receivables From State Government	85,651			85,651
Restricted Cash and Cash Equivalents	974,638	52,695		1,027,333
<b>Total Assets</b>	<b>\$ 2,103,238</b>	<b>\$ 192,466</b>	<b>\$ -0-</b>	<b>\$ 2,295,704</b>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Payable to Federal Government		\$ 299		\$ 299
Payable to State Government		6,146		6,146
Accounts Payable	\$ 55,755	133,047		188,802
Interfund Payable		279		279
<b>Total Liabilities</b>	<b>55,755</b>	<b>139,771</b>		<b>195,526</b>
<b>Fund Balances:</b>				
<b>Restricted:</b>				
Excess Surplus for 2024-2025	280,000			280,000
Excess Surplus for 2023-2024	300,000			300,000
Capital Reserve	658,531			658,531
Maintenance Reserve	110,670			110,670
Tuition Reserve	150,000			150,000
Unemployment Compensation	56,868			56,868
Student Activities		52,695		52,695
<b>Assigned:</b>				
Designated for Subsequent Year's Expenditures	429,321			429,321
Unassigned	62,093			62,093
<b>Total Fund Balances</b>	<b>2,047,483</b>	<b>52,695</b>		<b>2,100,178</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,103,238</b>	<b>\$ 192,466</b>	<b>\$ -0-</b>	<b>\$ 2,295,704</b>

GREEN TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

Amounts Reported for *Governmental Activities* in the Statement of Net Position (A-1) are Different Because:

Total Fund Balances - Governmental Funds (Prior Page)	\$ 2,100,178
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	5,301,920
Long-Term Liabilities, including Bonds Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(1,373,240)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(6,528)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(1,257,503)
District contributions subsequent to the measurement date are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the Statement of Net Position.	(130,000)
Certain amounts related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not reported in the Governmental Funds:	
Deferred Outflows	236,724
Deferred Inflows	(350,170)
	(113,446)
Net Position of Governmental Activities	\$ 4,521,381

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUE:				
Local Sources:				
Local Tax Levy	\$ 10,292,405		\$ 87,609	\$ 10,380,014
Transportation Fees from Other LEAs	6,241			6,241
Interest on Capital Reserve	7,691			7,691
Interest on Maintenance Reserve	1,398			1,398
Restricted Miscellaneous Revenue	6,921	\$ 75,860		82,781
Unrestricted Miscellaneous Revenue	45,976			45,976
Total - Local Sources	10,360,632	75,860	87,609	10,524,101
State Sources	4,768,141	55,471	48,419	4,872,031
Federal Sources		439,795		439,795
Total Revenue	15,128,773	571,126	136,028	15,835,927
EXPENDITURES				
Current:				
Regular Instruction	3,064,776	88,811		3,153,587
Special Education Instruction	727,003	122,338		849,341
Other Special Instruction	245,630			245,630
School Sponsored/Other Instruction	73,854			73,854
Support Services and Undistributed Costs:				
Tuition	3,452,195			3,452,195
Student & Instruction Related Services	745,305	174,397		919,702
General Administrative Services	333,227			333,227
School Administrative Services	61,335			61,335
Central Services	255,113			255,113
Administration Information Technology	24,151			24,151
Plant Operations and Maintenance	943,755			943,755
Pupil Transportation	1,211,585			1,211,585
Unallocated Benefits	3,524,272			3,524,272
Debt Service:				
Principal			100,000	100,000
Interest and Other Charges			42,419	42,419
Capital Outlay	404,565	178,594		583,159
Transfer of Funds to Charter Schools	45,666			45,666
Total Expenditures	15,112,432	564,140	142,419	15,818,991
Excess/(Deficit) of Revenue over/(under) Expenditures	16,341	6,986	(6,391)	16,936
Fund Balance — July 1	2,031,142	45,709	6,391	2,083,242
Fund Balance — June 30	\$ 2,047,483	\$ 52,695	\$ -0-	\$ 2,100,178

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

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

Total Net Change in Fund Balances - Governmental Funds (from B-2)	\$	16,936
Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation differs from the capital asset additions in the period.		
	Depreciation expense	\$ (535,680)
	Capital assets additions	<u>654,404</u>
		118,724
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation. (+)		
		(4,462)
Repayment of financed purchases 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. (+)		
		13,851
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (+)		
		100,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the interest paid exceeds the accrued interest the difference is an addition in the reconciliation (+); When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-).		
		542
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
	Change in Net Pension Liability	(241,911)
	Changes in Deferred Outflows	2,991
	Changes in Deferred Inflows	<u>457,684</u>
Change in Net Position of Governmental Activities (A-2)	\$	<u><u>464,355</u></u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

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

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Funds</u>		
	<u>Food Service</u>	<u>Child Care</u>	<u>Total Enterprise</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 135,863	\$ 123,890	\$ 259,753
Intergovernmental Accounts Receivable:			
Federal	1,244		1,244
State	94		94
Other Accounts Receivable		1,945	1,945
Inventories	3,008		3,008
Total Current Assets	<u>140,209</u>	<u>125,835</u>	<u>266,044</u>
Non-Current Assets:			
Capital Assets	100,888	17,404	118,292
Less: Accumulated Depreciation	<u>(73,003)</u>	<u>(9,640)</u>	<u>(82,643)</u>
Total Non-Current Assets	<u>27,885</u>	<u>7,764</u>	<u>35,649</u>
Total Assets	<u>168,094</u>	<u>133,599</u>	<u>301,693</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Interfund Payable	76,609	108,067	184,676
Unearned Revenue:			
Prepaid Sales	3,603		3,603
Donated Commodities	1,060		1,060
Supply Chain Assistance	23,482		23,482
Total Current Liabilities	<u>104,754</u>	<u>108,067</u>	<u>212,821</u>
Total Liabilities	<u>104,754</u>	<u>108,067</u>	<u>212,821</u>
<b>NET POSITION:</b>			
Investment in Capital Assets	27,885	7,764	35,649
Unrestricted	<u>35,455</u>	<u>17,768</u>	<u>53,223</u>
Total Net Position	<u>\$ 63,340</u>	<u>\$ 25,532</u>	<u>\$ 88,872</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds		
	Major Funds		
	Food Service	Child Care	Total Enterprise
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 60,234		\$ 60,234
Non-Reimbursable Programs	39,179		39,179
Charges for Services - Program Fees		\$ 42,560	42,560
Total Operating Revenue	99,413	42,560	141,973
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	48,026		48,026
Non-Reimbursable Programs	18,032		18,032
Salaries and Fringe Benefits	47,524	35,250	82,774
Supplies and Materials	14,401	573	14,974
Management Fee	7,876		7,876
Miscellaneous Expenses	914		914
Depreciation Expense	5,360	1,103	6,463
Total Operating Expenses	142,133	36,926	179,059
Operating Income/(Loss)	(42,720)	5,634	(37,086)
Non-Operating Revenue:			
Local Sources:			
Interest Income	81		81
State Sources:			
State School Lunch Program	1,152		1,152
State School Breakfast Program	39		39
Breakfast After the Bell	338		338
Federal Sources:			
National School Lunch Program	17,273		17,273
School Breakfast Program	2,066		2,066
Food Distribution Program	10,813		10,813
COVID-19 - Supply Chain Assistance	8,581		8,581
Total Non-Operating Revenue	40,343		40,343
Change in Net Position Before Other Item	(2,377)	5,634	3,257
Other Item:			
Disposals of Capital Assets, Net of Accumulated Depreciation	(1,103)		(1,103)
Total Other Items	(1,103)		(1,103)
Change in Net Position	(3,480)	5,634	2,154
Net Position - Beginning of Year	66,820	19,898	86,718
Net Position - End of Year	\$ 63,340	\$ 25,532	\$ 88,872

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

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

	Business-Type Activities - Enterprise Funds		
	Major Funds		
	Food Service	Child Care	Total Enterprise
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 100,561	\$ 45,908	\$ 146,469
Payments to Food Service Company	(91,769)		(91,769)
Payments to/for Employees		(35,250)	(35,250)
Payments to Suppliers	(31,563)	(573)	(32,136)
Net Cash Provided by/(Used for) Operating Activities	(22,771)	10,085	(12,686)
Cash flows from Financing Activities:			
Interest Income	81		81
Net Cash Provided by Financing Activities	81		81
Cash flows from Capital and Related Financing Activities:			
Acquisition of Equipment	(14,875)		(14,875)
Net Cash Used for Capital and Related Financing Activities	(14,875)		(14,875)
Cash Flows from Noncapital Financing Activities:			
Interfund Advanced - General Fund	76,609	35,823	112,432
Interfund Returned - General Fund	(2,712)		(2,712)
State Sources	1,648		1,648
Federal Sources	59,415		59,415
Net Cash Provided by Noncapital Financing Activities	134,960	35,823	170,783
Net Increase in Cash and Cash Equivalents	97,395	45,908	143,303
Cash and Cash Equivalents, July 1	38,468	77,982	116,450
Cash and Cash Equivalents, June 30	\$ 135,863	\$ 123,890	\$ 259,753
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (42,720)	\$ 5,634	\$ (37,086)
Depreciation	5,360	1,103	6,463
Food Distribution Program	10,813		10,813
Changes in Assets and Liabilities:			
Decrease in Other Accounts Receivable		3,348	3,348
Increase in Unearned Revenue - Prepaid Sales	1,148		1,148
(Decrease) in Unearned Revenue - Donated Commodities	(549)		(549)
Decrease in Inventory	3,177		3,177
Net Cash Provided by/(Used for) Operating Activities	\$ (22,771)	\$ 10,085	\$ (12,686)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$10,264 and utilized U.S.D.A. Commodities valued at \$10,813.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate 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. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall District in its entirety. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other non-exchange transactions. Business-type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School 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.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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 expenses 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, lease assets or subscription 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.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

The District reports the following proprietary fund:

Enterprise (Food Service and Child Care) Funds: The Enterprise Funds account for all revenue and expenses pertaining to the Board's cafeteria and child care operations. The food service fund and child care fund are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting:

The district-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. 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. Capital asset, lease asset, or subscription asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgeting 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 budget during the year).

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 15,146,959	\$ 554,586
Differences - Budgetary to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis recognizes Encumbrances as Expenditures and Revenue while the GAAP basis does not:		
Current Year Encumbrances		
Prior Year Encumbrances		16,540
Prior Year State Aid Payments Recognized for GAAP Statements	214,497	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(232,683)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 15,128,773	\$ 571,126

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 15,112,432	\$ 547,600
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		
Prior Year Encumbrances		16,540
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 15,112,432	\$ 564,140

E. Cash and Cash Equivalents, and Investments:

Cash and cash equivalents include petty cash and cash in banks. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as restricted, committed and/or 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 revenue 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.

I. Short-term Interfund Receivables/Payables:

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

J. Inventories:

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. The District has reviewed capital assets for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	Estimated Useful Life
Buildings and Building Improvements	50 Years
Site Improvements	20 Years
Furniture, Machinery and Equipment	10 to 15 Years
Computer and Related Technology	5 Years
Vehicles	8 Years

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

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premium and discounts, are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

O. Accrued Salaries and Wages:

The District allows employees who provide services to the District over a ten-month academic year the option to have their salaries evenly disbursed during the entire twelve month year. The District did not have any funds on hand at the end of the current year. They are transferred to a bank account, where each employee is able to withdraw their accrued salaries over the summer.

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. 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. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service.

In the district-wide *Statement of Net Position*, the liabilities, whose average maturities are greater than one year, should be reported in two components – the amount due within one year and the amount due in more than one year.

Q. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

R. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

S. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

T. Fund Balance Appropriated:

General Fund: Of the \$2,047,483 fund balance at June 30, 2023, \$658,531 is restricted in the capital reserve; \$110,670 is restricted in the maintenance reserve; \$56,868 is restricted in the unemployment compensation reserve; \$300,000 is restricted as prior year excess surplus and has been appropriated and included in the budget for the fiscal year ending June 30, 2024; \$280,000 is restricted as current year excess surplus and will be appropriated and included in the budget for the fiscal year ending June 30, 2025; \$150,000 is restricted in the tuition reserve and will be appropriated and included in the budget for the fiscal year ending June 30, 2025; \$429,321 is designated for subsequent year's expenditures; and \$62,093 is unassigned which is \$232,683 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2024.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Fund Balance Appropriated: (Cont'd)

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2023 is \$52,695 and is restricted for student activities.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict 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 year's budget. The District has excess surplus at June 30, 2023 as detailed above.

P.L. 2003, C.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

U. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Fund balance restrictions have been established for a capital reserve, maintenance reserve, tuition reserve, excess surplus, unemployment compensation and student activities.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District had no committed resources at June 30, 2023.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

U. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for amounts designated for subsequent year's expenditures in the General Fund at June 30, 2023.

V. Deficit Net Position:

The \$1,151,688 deficit in the unrestricted net position of the District's governmental activities is primarily due to net pension liability and the related deferred inflows and outflows of resources. This deficit does not indicate that the District is having financial difficulties and is a permitted practice under generally accepted accounting principles.

W. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District has deferred outflows and inflows of resources at June 30, 2023 related to pensions.

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

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

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

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

X. Revenue - Exchange and Nonexchange Transactions:

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

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

X. Revenue - Exchange and Nonexchange Transactions: (Cont'd)

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

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

Y. Operating Revenue and Expenses:

Operating revenue is revenue that is generated directly from the primary activity of the Enterprise Funds. For the School District, this revenue is sales for food service and child care fees. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Funds.

Z. Management Estimates:

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

AA. Pensions

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 State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents, and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section of this note on investments.

Custodial Credit Risk – The District does not have a policy with respect to custodial credit risk. However, the District ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

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

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

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

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

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

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments:

New Jersey statutes permit the Board to purchase the following types 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;
- (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 school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (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 a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
  - (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.17:9-41); and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
  - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
  - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
  - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
  - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		Total
	Unrestricted	Restricted	
Checking & Savings Accounts	\$ 912,413	\$ 999,522	\$ 1,911,935
New Jersey Cash Management Fund	205,334	27,811	233,145
	\$ 1,117,747	\$ 1,027,333	\$ 2,145,080

During the period ended June 30, 2023, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2023, was \$2,145,080 and the bank balance was \$2,632,789. The \$233,145 in the New Jersey Cash Management Fund is unsecured and uninsured.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Green Township School 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 State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts, or both.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

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 for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Balance at June 30, 2022	\$	774,195
Increased by:		
Unexpended Balance Returned		115,543
Board Resolution June 2023		175,102
Interest Earned		7,691
Decreased by:		
Budgeted Withdrawal		<u>(414,000)</u>
Balance at June 30, 2023	\$	<u>658,531</u>

The June 30, 2023 LRFP balance of local support of uncompleted capital project costs exceeds the balance in the capital reserve account at June 30, 2023. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

NOTE 5. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$115,752 was established by the Green Township School District on June 16, 2020. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes. Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan.

Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the District's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT (Cont'd)

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

Balance at June 30, 2022	\$	154,171
Interest Earned		1,398
Increased by Board Resolution June 2023		43,776
Withdrawal by Board Resolution		<u>(88,675)</u>
Balance at June 30, 2023	\$	<u><u>110,670</u></u>

NOTE 6: TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2023, the District did not make any transfers to capital outlay other than for equipment, which did not require county approval.

NOTE 7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 20,000			\$ 20,000
Total Capital Assets not Being Depreciated	<u>20,000</u>			<u>20,000</u>
Capital Assets Being Depreciated				
Site Improvements	134,184			134,184
Buildings and Building Improvements	12,343,296	\$ 458,871		12,802,167
Machinery and Equipment	1,250,999	195,533		1,446,532
Total Capital Assets Being Depreciated	<u>13,728,479</u>	<u>654,404</u>		<u>14,382,883</u>
Governmental Activities Capital Assets	<u>13,748,479</u>	<u>654,404</u>		<u>14,402,883</u>
Less Accumulated Depreciation for:				
Site Improvements	(134,184)			(134,184)
Buildings and Building Improvements	(7,378,691)	(364,327)		(7,743,018)
Machinery and Equipment	(1,052,408)	(171,353)		(1,223,761)
Total Accumulated Depreciation	<u>(8,565,283)</u>	<u>(535,680)</u>		<u>(9,100,963)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 5,183,196</u>	<u>\$ 118,724</u>	<u>\$ -0-</u>	<u>\$ 5,301,920</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 125,489	\$ 14,875	\$ (22,072)	\$ 118,292
Less Accumulated Depreciation	<u>(97,149)</u>	<u>(6,463)</u>	<u>20,969</u>	<u>(82,643)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 28,340</u>	<u>\$ 8,412</u>	<u>\$ (1,103)</u>	<u>\$ 35,649</u>

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 7. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$	219,628
Special Education		48,211
Other Special Instruction		16,071
Other Instruction		5,357
Support Services		64,281
General Administration		32,141
School Administration		10,714
Central Services		16,071
Operations and Maintenance of Plant		74,995
Pupil Transportation		48,211
		\$ 535,680

NOTE 8. LONG-TERM DEBT LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance <u>6/30/2022</u>	Accrued	Retired	Balance <u>6/30/2023</u>	Due Within <u>One Year</u>
Serial Bonds Payable	\$ 1,300,000		\$ 100,000	\$ 1,200,000	\$ 100,000
Net Pension Liability	1,015,592	\$ 241,911		1,257,503	
Compensated Absences Payable	131,163	16,747	12,285	135,625	
Financed Purchases Payable	51,466		13,851	37,615	14,404
	\$ 2,498,221	\$ 258,658	\$ 126,136	\$ 2,630,743	\$ 114,404

A. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds. Debt service on bonds is liquidated through the debt service fund.

The District had bonds outstanding as of June 30, 2023 as follows:

<u>Purpose</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
2018 Referendum	5/1/2033	3.250% - 3.375%	\$ 1,200,000

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. LONG-TERM DEBT LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

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

Fiscal Year Ending June 30,	Bonds		Total
	Principal	Interest	
2024	\$ 100,000	\$ 39,169	\$ 139,169
2025	105,000	35,919	140,919
2026	110,000	32,506	142,506
2027	115,000	28,931	143,931
2028	120,000	25,194	145,194
2029-2033	650,000	65,194	715,194
	<u>\$ 1,200,000</u>	<u>\$ 226,913</u>	<u>\$ 1,426,913</u>

On June 1, 2018, the District issued \$1,659,000 in school bonds which were authorized by voter referendum for roof replacement and building improvements. The bonds mature in serial installments due May 1, 2019 through May 1, 2033 at an interest rate of 3.250%-3.375% over the life of the issue.

B. Bonds Authorized But Not Issued:

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

C. Compensated Absences Payable:

The liability for compensated absences of the governmental fund types is recorded as a long-term liability. There is no current portion of the compensated absences balance of the governmental funds in the current year. The long-term portion of compensated absences is \$135,625.

The liability for vested compensated balances of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, no liability existed for compensated absences in the proprietary funds. Compensated absences will be liquidated by the General Fund.

D. Net Pension Liability

The Public Employee's Retirement System (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long term portion is \$1,257,503. See Note 9 for further information on the PERS.

E. Financed Purchases Payable

The District has three financed purchases agreements for a truck and copiers valued at \$71,886, of which \$34,271 has matured and been repaid. The financed purchases agreements are for terms of three to five years.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 8. LONG-TERM DEBT LIABILITIES (Cont'd)

E. Financed Purchases Payable (Cont'd)

The following is a schedule of the future minimum financed purchases payments, and the present value of the net minimum financed purchases payments at June 30, 2023.

<u>Year Ending</u>	<u>Amount</u>
2024	\$ 15,877
2025	16,016
2026	6,520
2027	1,680
2028	<u>280</u>
Total Minimum Financed Purchases Payments	40,373
Less: Amount Representing Interest	<u>(2,758)</u>
Present value of future minimum financed purchases payments	<u>\$ 37,615</u>

The current portion of the financed purchases payable at June 30, 2023 is \$14,404 and the long-term portion is \$23,211. The General Fund will be used to liquidate the financed purchases payable.

NOTE 9. PENSION PLANS

Substantially all of the Board’s employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers’ Pension and Annuity Fund (TPAF) or the Public Employee’s Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401 (a).

A. Public Employees’ Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

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

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

District contributions to PERS amounted to \$105,078 for the current fiscal year. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$2,646 to the PERS for normal pension benefits on behalf of the District.

The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

A special funding situation exists for certain local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 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, 2022, there is no net pension liability associated with this special funding situation and 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. The State special funding situation for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

At June 30, 2023, the District reported a liability of \$1,257,503 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.00833%, which was a decrease of 0.0002% from its proportion measured as of June 30, 2021. Additionally, for the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$2,646 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2023.

For the fiscal year ended June 30, 2023, the District recognized pension benefit of \$113,687.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2018	5.63		\$ 30,228
	2019	5.21		37,775
	2020	5.16		111,078
	2021	5.13		9,217
	2022	5.04	\$ 3,896	
			<u>3,896</u>	<u>188,298</u>
Difference Between Expected and Actual Experience	2018	5.63		1,152
	2019	5.21	2,887	
	2020	5.16	6,189	
	2021	5.13		3,098
	2022	5.04		3,754
			<u>9,076</u>	<u>8,004</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	1,243	
	2020	5.00	37,382	
	2021	5.00	(233,162)	
	2022	5.00	246,584	
			<u>52,047</u>	

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Proportion	2018	5.63	\$ 15,300	
	2019	5.21	5,269	
	2020	5.16		\$ 117,224
	2021	5.13	21,136	
	2022	5.04		36,644
			<u>41,705</u>	<u>153,868</u>
District Contribution Subsequent to the Measurement Date	2022	1.00	130,000	
			<u>\$ 236,724</u>	<u>\$ 350,170</u>

Amounts reported as deferred outflows and inflows of resources (excluding the District's contribution subsequent to the measurement date) related to pensions will be recognized in the pension benefit as follows:

Fiscal Year Ending June 30,	Total
2023	\$ (144,802)
2024	(110,626)
2025	(37,804)
2026	50,274
2027	(488)
	<u>\$ (243,446)</u>

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

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 a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long Term Expected Rate of Return

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

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

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Discount Rate

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

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

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

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 1,615,523	\$ 1,257,503	\$ 952,814

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. 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. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2023, the State of New Jersey contributed \$1,261,014 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$471,116.

The employee contribution rate was 7.50% effective July 1, 2018.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

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

At June 30, 2023, the State's proportionate share of the net pension liability associated with the District was \$17,505,273. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.0339%, which was an increase of 0.0025% from its proportion measured as of June 30, 2021.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>17,505,273</u>
Total	<u><u>\$ 17,505,273</u></u>

For the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$471,116 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements. The State reported collective deferred outflows and inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2015	8.30	\$ 213,742,984	
	2016	8.30	1,695,809,748	
	2017	8.30		\$ 3,681,530,748
	2018	8.29		2,705,362,525
	2019	8.04		2,012,738,111
	2020	7.99	1,007,402,060	
	2021	7.93		11,041,509,093
	2022	7.83	<u>96,143,072</u>	
			<u>3,013,097,864</u>	<u>19,441,140,477</u>
Difference Between Expected and Actual Experience	2015	8.30	13,201,022	
	2016	8.30		21,088,845.00
	2017	8.30	65,502,212	
	2018	8.29	474,592,771	
	2019	8.04		78,198,040
	2020	7.99		5,368,990
	2021	7.93	146,524,969	
	2022	7.83		<u>18,009,041</u>
			<u>699,820,974</u>	<u>122,664,916</u>

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	\$ 36,220,692	
	2020	5.00	482,791,080	
	2021	5.00	(2,665,975,358)	
	2022	5.00	3,319,334,659	
			<u>1,172,371,073</u>	
			<u>\$ 4,885,289,911</u>	<u>\$ 19,563,805,393</u>

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2023	\$ (2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	<u>(1,687,721,983)</u>
	<u>\$ (14,678,515,482)</u>

Actuarial Assumptions

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

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

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 a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Actuarial Assumptions (Cont'd)

Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long Term Expected Rate of Return

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

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

Discount Rate – TPAF

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

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Discount Rate – TPAF (Cont'd)

Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 20,525,305	\$ 17,505,273	\$ 14,961,276

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$5,638 for the fiscal year ended June 30, 2023. Employee contributions to DCRP amounted to \$10,336 for the fiscal year ended June 30, 2023.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 10. DEFERRED COMPENSATION

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

The plan administrators are as follows:

AXA – Equitable  
Lincoln Financial

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. Health benefits are provided to the employees through the State of New Jersey Health Benefits Plan.

Property and Liability

The District maintains insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The Board is a member of the School Alliance Insurance Fund (“SAIF”). The SAIF provides its members with Workers’ Compensation, Comprehensive General Liability and Automobile Liability, Property, Boiler and Machinery, and School Board Legal Liability Insurance. The SAIF is a risk-sharing fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective district for the purpose of creating a governing body from which officers for the SAIF are elected.

As a member of the SAIF, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the SAIF were to be exhausted, members would become responsible for their respective shares of the SAIF’s liabilities.

The SAIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

SAIF’s June 30, 2023 audit is not available as of the date of this report. Selected financial information for the SAIF as of June 30, 2022 is as follows:

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

Property and Liability (Cont'd)

Total Assets	\$ 52,198,217
Net Position	\$ 20,990,635
Total Revenue	\$ 46,988,143
Total Expenses	\$ 46,989,023
Change in Net Position	\$ (880)
Members Dividends	\$ -0-

Financial Statements for the Fund are available at the Fund’s Executive Director’s Office:

Risk and Loss Managers Inc.  
51 Everett Drive Suite B40  
West Windsor, NJ 08550  
(609) 275-1155

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 unemployment compensation restricted fund balance for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of the District’s contributions, employee contributions and interest, reimbursements to the State for benefits paid and the ending balance of the District’s unemployment compensation restricted fund balance for the current and previous two years:

Fiscal Year	District Contributions	Employee Contributions and Interest	Amount Reimbursed	Ending Balance
2022-2023	\$ -0-	\$ 6,920	\$ 19,232	\$ 56,868
2021-2022	-0-	7,616	-0-	69,180
2020-2021	-0-	8,545	10,999	61,564

NOTE 12. ECONOMIC DEPENDENCY

The Board of Education receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Board of Education's programs and activities.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2023:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 184,955	
Special Revenue Fund		\$ 279
Proprietary Fund:		
Food Service		76,609
Child Care		108,067
	\$ 184,955	\$ 184,955

The interfund payables in the Proprietary Funds are Food Service Fund expenses and Child Care expenses paid out of the General Fund on behalf of Food Service and Child Care Funds, offset by subsidy reimbursements and grant proceeds received in the General Fund due to the Food Service Fund. The interfund payable in the Special Revenue Fund is an interfund advanced from the General Fund for the Special Revenue Fund’s cash deficit due to the timing of grant reimbursements.

NOTE 14. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten- day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined, agreed-upon schedule.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Grant Programs

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

Litigation

The District is periodically involved in pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial statements of the District.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 15. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances

At June 30, 2023, there were no encumbrances.

NOTE 16. ACCOUNTS PAYABLE

Payables as of June 30, 2023 were:

	Governmental Funds		District Contribution Subsequent to the Measurement Date	Total Governmental Activities
	General Fund	Special Revenue Fund		
	Vendors	\$ 27,677		
State of New Jersey			\$ 130,000	130,000
Payroll Deductions & Withholding	28,078			28,078
	\$ 55,755	\$ 133,047	\$ 130,000	\$ 318,802

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP).

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

General Information about the OPEB Plan (Cont'd)

Plan Description and Benefits Provided (Cont'd)

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 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

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

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division’s annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2021, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	151,669
Active Plan Members	<u>213,148</u>
Total	<u><u>364,817</u></u>

Total Nonemployer OPEB Liability

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

Actuarial Assumptions and Other Inputs

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.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on service years	2.75 - 6.55% based on service years	3.25 - 16.25% based on service years

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

Mortality Rates

Pre-retirement 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. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were 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.

Health Care Trend Assumptions

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

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. 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.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	\$ 17,201,144
Changes for Year:	
Service Cost	838,406
Interest on the Total OPEB Liability	385,249
Changes of Assumptions	(3,899,702)
Differences between Expected and Actual Experience	381,339
Gross Benefit Payments by the State	(381,600)
Contributions from Members	<u>12,242</u>
Net Changes in Total OPEB Liability	<u>(2,664,066)</u>
Balance at June 30, 2022	<u>\$ 14,537,078</u>

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability Attributable to the District	\$ 17,086,806	\$ 14,537,078	\$ 12,493,598

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

June 30, 2022			
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 12,015,784	\$ 14,537,078	\$ 17,848,951

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$354,574 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation. In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2022 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Year of Deferral	Original Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 754,781
	2018	9.51		720,275
	2019	9.29	\$ 101,692	
	2020	9.24	2,400,993	
	2021	9.24	13,315	
	2022	9.13		3,472,571
				2,516,000
Differences Between Expected and Actual Experience	2018	9.51		680,884
	2019	9.29		1,196,921
	2020	9.24	2,237,820	
	2021	9.24		2,560,533
	2022	9.13	357,625	
				2,595,445
Changes in Proportion	N/A	N/A	60,881	1,021,195
			\$ 5,172,326	\$ 10,407,160

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
 (Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Total
2023	\$ (722,499)
2024	(722,499)
2025	(722,499)
2026	(624,420)
2027	(357,052)
Thereafter	(1,125,550)
	\$ (4,274,520)

SCHEDULES OF REQUIRED  
SUPPLEMENTARY INFORMATION

GREEN TOWNSHIP SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
 SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.0092152267%	0.0091665796%	0.0086725843%	0.0089514906%	0.0095577800%	0.0096579084%	0.0084140991%	0.0085729322%	0.0083325931%
District's proportionate share of the net pension liability	\$ 1,725,342	\$ 2,057,713	\$ 2,568,571	\$ 2,083,764	\$ 1,881,879	\$ 1,740,209	\$ 1,372,120	\$ 1,015,592	\$ 1,257,503
District's covered employee payroll	\$ 634,958	\$ 573,992	\$ 626,422	\$ 656,582	\$ 678,438	\$ 585,102	\$ 608,112	\$ 615,397	\$ 580,391
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	271.73%	358.49%	410.04%	317.37%	277.38%	297.42%	225.64%	165.03%	216.66%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

GREEN TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 63,248	\$ 77,046	\$ 87,633	\$ 92,652	\$ 95,366	\$ 94,655	\$ 92,046	\$ 100,399	\$ 105,078
Contributions in relation to the contractually required contribution	(63,248)	(77,046)	(87,633)	(92,652)	(95,366)	(94,655)	(92,046)	(100,399)	(105,078)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 573,992	\$ 626,422	\$ 656,582	\$ 678,438	\$ 585,102	\$ 608,112	\$ 615,397	\$ 580,391	\$ 597,821
Contributions as a percentage of covered employee payroll	11.02%	12.30%	13.35%	13.66%	16.30%	15.57%	14.96%	17.30%	17.58%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

GREEN TOWNSHIP SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
 SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE  
 NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT  
 TEACHERS' PENSION AND ANNUITY FUND  
 LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
State's proportion of the net pension liability attributable to the District	0.0313480591%	0.0325960173%	0.0336044551%	0.0323657408%	0.0322734958%	0.0330284390%	0.0344294932%	0.0313516626%	0.0339286194%
State's proportionate share of the net pension liability attributable to the District	\$ 16,754,517	\$ 20,602,075	\$ 26,435,404	\$ 21,822,149	\$ 20,531,705	\$ 20,269,865	\$ 22,671,407	\$ 15,072,371	\$ 17,505,273
District's covered employee payroll	\$ 3,362,844	\$ 3,370,233	\$ 3,313,487	\$ 3,505,916	\$ 3,686,634	\$ 3,540,314	\$ 3,640,602	\$ 3,702,113	\$ 3,949,653
State's proportionate share of the net pension liability as a percentage of the District's covered employee payroll	498.22%	611.30%	797.81%	622.44%	556.92%	572.54%	622.74%	407.13%	443.21%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

GREEN TOWNSHIP SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
 SCHEDULE OF STATE CONTRIBUTIONS  
 TEACHERS' PENSION AND ANNUITY FUND  
 LAST NINE FISCAL YEARS

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 901,550	\$ 1,257,942	\$ 1,986,253	\$ 1,511,728	\$ 1,196,927	\$ 1,195,571	\$ 1,409,805	\$ 354,660	\$ 471,116
Contributions in relation to the contractually required contribution	(133,163)	(175,180)	(351,322)	(475,274)	(649,589)	(755,170)	(911,355)	(1,396,725)	(1,261,014)
Contribution deficiency/(excess)	\$ 768,387	\$ 1,082,762	\$ 1,634,931	\$ 1,036,454	\$ 547,338	\$ 440,401	\$ 498,450	\$ (1,042,065)	\$ (789,898)
District's covered employee payroll	3,370,233	\$ 3,313,487	\$ 3,505,916	\$ 3,686,634	\$ 3,540,314	\$ 3,640,602	\$ 3,702,113	\$ 3,949,653	\$ 4,189,740
Contributions as a percentage of covered employee payroll	26.75%	5.29%	10.02%	12.89%	18.35%	20.74%	24.62%	35.36%	30.10%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

GREEN TOWNSHIP SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY  
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS  
LAST SIX FISCAL YEARS

	Fiscal Years Ending					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 648,505	\$ 541,290	\$ 503,819	\$ 530,765	\$ 967,094	\$ 838,406
Interest Cost	523,181	604,647	563,487	464,672	446,216	385,249
Changes in Assumptions	(2,164,126)	(1,634,922)	192,527	3,644,456	16,970	(3,899,702)
Changes of Benefit Terms					(18,309)	
Differences between Expected and Actual Experience		(1,426,738)	(2,209,737)	2,735,902	(3,822,258)	381,339
Member Contributions	14,099	13,167	11,750	10,528	11,408	12,242
Gross Benefit Payments	(382,883)	(380,961)	(396,376)	(347,339)	(351,493)	(381,600)
Net Change in Total OPEB Liability	(1,361,224)	(2,283,517)	(1,334,530)	7,038,984	(2,750,372)	(2,664,066)
Total OPEB Liability - Beginning	17,891,803	16,530,579	14,247,062	12,912,532	19,951,516	17,201,144
Total OPEB Liability - Ending	<u>\$ 16,530,579</u>	<u>\$ 14,247,062</u>	<u>\$ 12,912,532</u>	<u>\$ 19,951,516</u>	<u>\$ 17,201,144</u>	<u>\$ 14,537,078</u>
District's Covered Employee Payroll *	\$ 3,939,909	\$ 4,162,498	\$ 4,365,072	\$ 4,125,416	\$ 4,248,714	\$ 4,317,510
Total OPEB Liability as a Percentage of Covered Employee Payroll	420%	342%	296%	484%	405%	337%

\* - Covered payroll for the fiscal years ending June 30, 2017 through 2022 are based on the payroll on the June 30, 2016 through 2021 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 6.55% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 2.00%-6.00% through 2026 and 3.00-7.00% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 1.55%-4.45% through 2026 and 2.75%-5.65% thereafter based on years of service.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(Continued)

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2022 was 3.54%. The discount rate for June 30, 2021 was 2.16%, a change of 1.38%.

The salary increases for TPAF/ABP thereafter were 1.55% - 4.45% through 2026 and 2.75% - 5.65% for thereafter in the valuation as of June 30, 2021. The salary increases for TPAF/ABP were 2.75% - 4.25% in the valuation as of June 30, 2022.

The salary increases for PERS were 2.00% - 6.00% through 2026 and 3.00% - 7.00% for thereafter in the valuation as of June 30, 2021. The salary increases for PERS were 2.75% - 6.55% in the valuation as of June 30, 2022.

The salary increases for PFRS were 3.25% - 15.25% through 2026 and not applicable for thereafter in the valuation as of June 30, 2021. The salary increases for PFRS were 3.25% - 16.25% in the valuation as of June 30, 2022.

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

The health care trend rates in the valuation as of June 30, 2021 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal years 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long term rate after seven years.

BUDGETARY COMPARISON SCHEDULES

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 10,292,405		\$ 10,292,405	\$ 10,292,405	
Transportation Fees From Other LEAs				6,241	6,241
Unrestricted Miscellaneous Revenues				45,976	45,976
Interest Earned on Maintenance Reserve	30		30	1,398	1,368
Interest Earned on Capital Reserve Funds	60		60	7,691	7,631
Other Restricted Miscellaneous Revenues	100		100	6,921	6,821
Total Revenues from Local Sources	<u>10,292,595</u>		<u>10,292,595</u>	<u>10,360,632</u>	<u>68,037</u>
Revenues from State Sources:					
School Choice Aid	595,550		595,550	595,550	
Categorical Transportation Aid	403,787		403,787	403,787	
Extraordinary Aid	40,000		40,000	53,669	13,669
Categorical Special Education Aid	424,190		424,190	424,190	
Equalization Aid	834,845		834,845	834,845	
Categorical Security Aid	50,903		50,903	50,903	
Adjustment Aid	64,119		64,119	64,119	
Non-Public Transportation Aid				17,160	17,160
Supplemental Stabilization Aid				427,010	427,010
TPAF Post Retirement Contributions (Non-Budgeted)				335,861	335,861
TPAF Pension Contributions (Non-Budgeted)				1,261,014	1,261,014
TPAF Non-Contributory Insurance (Non-Budgeted)				17,495	17,495
TPAF Long-Term Disability Insurance (Non-Budgeted)				520	520
Reimbursed TPAF Social Security Contributions				300,204	300,204
Total Revenues from State Sources	<u>2,413,394</u>		<u>2,413,394</u>	<u>4,786,327</u>	<u>2,372,933</u>
TOTAL REVENUE	<u>12,705,989</u>		<u>12,705,989</u>	<u>15,146,959</u>	<u>2,440,970</u>

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>GENERAL CURRENT EXPENSE</b>					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 307,188	\$ (37,964)	\$ 269,224	\$ 268,951	\$ 273
Grades 1-5 - Salaries of Teachers	1,478,812	(70,179)	1,408,633	1,404,762	3,871
Grades 6-8 - Salaries of Teachers	1,043,436	110,506	1,153,942	1,153,237	705
Regular Programs - Home Instruction:					
Salaries of Teachers	2,000	(1,926)	74		74
Purchased Professional-Educational Services	10,000	(8,500)	1,500	642	858
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	1,300	(1,300)			
Purchased Technical Services	2,200	28,059	30,259	28,159	2,100
Other Purchased Services (400-500 series)	250	(250)			
General Supplies	181,102	21,147	202,249	200,225	2,024
Textbooks	15,000	(12,152)	2,848	2,848	
Other Objects	6,200	(248)	5,952	5,952	
<b>Total Regular Programs - Instruction</b>	<b>3,047,488</b>	<b>27,193</b>	<b>3,074,681</b>	<b>3,064,776</b>	<b>9,905</b>
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	452,761	(1,524)	451,237	450,795	442
Other Salaries for Instruction	241,450	36,172	277,622	276,208	1,414
General Supplies	1,000	(1,000)			
<b>Total Resource Room/Resource Center</b>	<b>695,211</b>	<b>33,648</b>	<b>728,859</b>	<b>727,003</b>	<b>1,856</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>695,211</b>	<b>33,648</b>	<b>728,859</b>	<b>727,003</b>	<b>1,856</b>
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	228,119	17,511	245,630	245,630	
General Supplies	1,000	(1,000)			
<b>Total Basic Skills/Remedial - Instruction</b>	<b>229,119</b>	<b>16,511</b>	<b>245,630</b>	<b>245,630</b>	

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	\$ 40,000	\$ 5,989	\$ 45,989	\$ 45,989	
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	40,000	5,989	45,989	45,989	
School-Sponsored Athletics - Instruction:					
Salaries	20,000	(5,989)	14,011	12,916	\$ 1,095
Supplies and Materials	8,696	683	9,379	9,379	
Other Objects	5,950	(380)	5,570	5,570	
Total School-Sponsored Athletics - Instruction	34,646	(5,686)	28,960	27,865	1,095
<b>TOTAL INSTRUCTION</b>	<b>4,046,464</b>	<b>77,655</b>	<b>4,124,119</b>	<b>4,111,263</b>	<b>12,856</b>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	2,949,760	(63,555)	2,886,205	2,884,569	1,636
Tuition to Other LEAs Within the State-Special	325,133	47,132	372,265	372,265	
Tuition to County Voc. School Dist.-Regular	58,510	(11,065)	47,445	41,683	5,762
Tuition to Priv. Sch. for the Handicap. W/I State	272,700	(119,022)	153,678	153,678	
Total Undistributed Expenditures - Instruction	3,606,103	(146,510)	3,459,593	3,452,195	7,398
Undistributed Expend. - Attend. & Social Work:					
Other Purchased Services (400-500 series)	5,500	(5,500)			
Total Undist. Expend. - Attendance and Social Work	5,500	(5,500)			
Undistributed Expenditures - Health Services:					
Salaries	77,781	972	78,753	78,753	
Purchased Professional and Technical Services	500	6,394	6,894	6,894	
Supplies and Materials	3,500	692	4,192	3,448	744
Other Objects		3,534	3,534	3,534	
Total Undist. Expenditures - Health Services	81,781	11,592	93,373	92,629	744

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	\$ 78,874	\$ 500	\$ 79,374	\$ 79,372	\$ 2
Purchased Professional - Educational Services	2,000	200	2,200	2,200	
Supplies and Materials	2,000	(200)	1,800	303	1,497
Total Undist. Expend. - Speech, OT, PT, Related Svcs	82,874	500	83,374	81,875	1,499
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.:					
Salaries		1,863	1,863	1,863	
Purchased Professional - Educational Services	10,500	99	10,599	6,116	4,483
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	10,500	1,962	12,462	7,979	4,483
Undist. Expend. - Guidance:					
Salaries of Other Professional Staff	72,694	2,546	75,240	75,240	
Supplies and Materials	600	(43)	557	278	279
Total Undist. Expend. - Guidance	73,294	2,503	75,797	75,518	279
Undist. Expend. - Child Study Team:					
Salaries of Other Professional Staff	191,334	(135,200)	56,134	56,119	15
Salaries of Secretarial and Clerical Assistants	68,017	35,100	103,117	103,113	4
Purchased Professional - Educational Services	20,000	94,770	114,770	107,511	7,259
Other Purchased Services (400-500 series)	301	6,861	7,162	7,162	
Supplies and Materials	3,275	(1,758)	1,517	1,517	
Other Objects	170	(170)			
Total Undist. Expend. - Child Study Team	283,097	(397)	282,700	275,422	7,278
Undist. Expend. - Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	89,748	(57,403)	32,345	30,246	2,099
Salaries of Other Professional Staff	3,000	58,173	61,173	61,173	
Total Undist. Expend. - Improv. of Inst. Serv.	92,748	770	93,518	91,419	2,099

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	\$ 108,676	\$ (7,116)	\$ 101,560	\$ 101,009	\$ 551
Supplies and Materials	7,200	(1,045)	6,155	6,155	
Total Undist Expend-Edu. Media Serv./Sch. Library	<u>115,876</u>	<u>(8,161)</u>	<u>107,715</u>	<u>107,164</u>	<u>551</u>
Undist.Expend.-Instructional Staff Training Services:					
Other Purchased Services (400-500 series)	12,200	689	12,889	12,739	150
Other Objects		560	560	560	
Total Undist.Expend.-Instructional Staff Training Services	<u>12,200</u>	<u>1,249</u>	<u>13,449</u>	<u>13,299</u>	<u>150</u>
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	202,145	3,673	205,818	203,522	2,296
Legal Services	25,000	2,866	27,866	16,666	11,200
Audit Fees	33,500		33,500	33,500	
Architectural/Engineering Services	7,500	4,750	12,250	12,250	
Purchased Technical Services	5,000	(165)	4,835	4,835	
Communications / Telephone	28,400		28,400	25,984	2,416
BOE Other Purchased Services		5,310	5,310	5,310	
Other Purch. Serv. (400-500 series other than 530 & 585)	36,426	(5,568)	30,858	20,158	10,700
General Supplies	1,500		1,500	196	1,304
Miscellaneous Expenditures	12,500	7,128	19,628	10,806	8,822
Total Undist. Expend.-Support Serv.-Gen. Admin.	<u>352,471</u>	<u>17,994</u>	<u>370,465</u>	<u>333,227</u>	<u>37,238</u>
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	13,548	12,705	26,253	23,445	2,808
Salaries of Secretarial and Clerical Assistants	50,181	(16,372)	33,809	31,940	1,869
Purchased Professional and Technical Services		4,667	4,667	1,222	3,445
Other Purchased Services (400-500 series)		1,163	1,163	1,121	42
Supplies and Materials	2,000	2,837	4,837	2,762	2,075
Other Objects	1,400		1,400	845	555
Total Undist. Expend.-Support Serv.-School Adm.	<u>67,129</u>	<u>5,000</u>	<u>72,129</u>	<u>61,335</u>	<u>10,794</u>

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 207,076		\$ 207,076	\$ 205,856	\$ 1,220
Purchased Professional Services	13,808	\$ 4,844	18,652	18,652	
Purchased Technical Services	24,100	9,148	33,248	27,609	5,639
Miscellaneous Purchased Services (400-500 series other than 594)	1,220	2,828	4,048	2,294	1,754
Other Objects	2,450	(125)	2,325	702	1,623
Total Undist. Expend. - Central Services	248,654	16,695	265,349	255,113	10,236
Undist. Expend. - Admin. Info. Technology:					
Salaries	30,000		30,000	16,807	13,193
Purchased Technical Services	7,194	5,000	12,194	7,344	4,850
Total Undist. Expend. - Admin. Info. Technology	37,194	5,000	42,194	24,151	18,043
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	41,060	9,715	50,775	50,775	
Cleaning, Repair, and Maintenance Services	59,965	88,640	148,605	107,582	41,023
General Supplies	2,000	2,500	4,500	3,175	1,325
Other Objects	3,275	(1,990)	1,285	1,150	135
Total Undist. Expend.- Required Maint. for School Facilities	106,300	98,865	205,165	162,682	42,483
Undist. Expend.-Custodial Services:					
Salaries	251,945	(11,301)	240,644	230,450	10,194
Purchased Professional and Technical Services	13,000	(5,938)	7,062	7,062	
Cleaning, Repair, and Maintenance Services	135,033	27,981	163,014	154,677	8,337
Other Purchased Property Services	4,500		4,500	3,647	853
Insurance	78,489	8,419	86,908	86,908	
Miscellaneous Purchased Services	7,000	(3,764)	3,236	1,565	1,671
General Supplies	39,165	(16,786)	22,379	22,379	
Energy (Natural Gas)	5,000	1,131	6,131	6,131	
Energy (Electricity)	115,000	2,679	117,679	117,679	

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services: (Cont'd)					
Energy (Oil)	\$ 160,000	\$ (42,410)	\$ 117,590	\$ 99,774	\$ 17,816
Other Objects	8,575	(28)	8,547	7,810	737
Total Undist. Expend. - Custodial Services	<u>817,707</u>	<u>(40,017)</u>	<u>777,690</u>	<u>738,082</u>	<u>39,608</u>
Care and Upkeep of Grounds:					
Salaries	33,110		33,110	31,500	1,610
General Supplies	4,000	(2,181)	1,819		1,819
Total Care And Upkeep Of Grounds	<u>37,110</u>	<u>(2,181)</u>	<u>34,929</u>	<u>31,500</u>	<u>3,429</u>
Security:					
Salaries		11,000	11,000	9,310	1,690
General Supplies		2,181	2,181	2,181	
Total Security		<u>13,181</u>	<u>13,181</u>	<u>11,491</u>	<u>1,690</u>
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	<u>961,117</u>	<u>69,848</u>	<u>1,030,965</u>	<u>943,755</u>	<u>87,210</u>
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch.)-Reg.	23,690		23,690	23,690	
Management Fee - ESC&CTSA Transportation Program	10,000	12,281	22,281	22,281	
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studts	25,000	27,104	52,104	45,972	6,132
Contract. Serv.(Bet. Home & Sch.)-Vendors	777,950	(174,057)	603,893	603,893	
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	2,000	25,904	27,904	27,904	
Contract. Serv.(Bet. Home & Sch.)-Joint Agrmnts.		740	740	740	
Contract. Serv.(Spl. Ed. Students)-Vendors	400,000	87,105	487,105	487,105	
Total Undist. Expend.-Student Trans. Serv.	<u>1,238,640</u>	<u>(20,923)</u>	<u>1,217,717</u>	<u>1,211,585</u>	<u>6,132</u>
UNALLOCATED BENEFITS					
Social Security Contributions	140,000	(23,541)	116,459	97,064	19,395
Other Retirement Contributions - PERS	130,000		130,000	105,078	24,922
Other Retirement Contributions - ERIP	8,500	(8,500)			
Other Retirement Contributions - Regular		8,500	8,500	5,638	2,862

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS (Cont'd)					
Unemployment Compensation	\$ 19,232	\$ 19,232	\$ 19,232	\$ 19,232	
Workers Compensation	(2,702)	(2,702)	48,220	40,973	\$ 7,247
Health Benefits	85,005	85,005	1,275,693	1,213,777	61,916
Tuition Reimbursement	(103)	(103)	29,897	26,567	3,330
Other Employee Benefits	849	849	100,849	100,849	
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>1,650,110</b>	<b>78,740</b>	<b>1,728,850</b>	<b>1,609,178</b>	<b>119,672</b>
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				335,861	(335,861)
TPAF Pension Contributions (Non-Budgeted)				1,261,014	(1,261,014)
TPAF Non-Contributory Insurance (Non-Budgeted)				17,495	(17,495)
TPAF Long-Term Disability Insurance (Non-Budgeted)				520	(520)
Reimbursed TPAF Social Security Contributions				300,204	(300,204)
<b>TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)</b>				<b>1,915,094</b>	<b>(1,915,094)</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>1,650,110</b>	<b>78,740</b>	<b>1,728,850</b>	<b>3,524,272</b>	<b>(1,795,422)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>8,919,288</b>	<b>30,362</b>	<b>8,949,650</b>	<b>10,550,938</b>	<b>(1,601,288)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>12,965,752</b>	<b>108,017</b>	<b>13,073,769</b>	<b>14,662,201</b>	<b>(1,588,432)</b>
CAPITAL OUTLAY					
Undistributed:					
Undist. Expend. - Security	65,382	6,352	71,734	70,541	1,193
Total Equipment	65,382	6,352	71,734	70,541	1,193
Facilities Acquisition and Construction Serv.:					
Construction Services	414,000	(592)	413,408	298,457	114,951
Assessment for Debt Service on SDA Funding	35,567		35,567	35,567	
<b>Total Facilities Acquisition and Const. Serv.</b>	<b>449,567</b>	<b>(592)</b>	<b>448,975</b>	<b>334,024</b>	<b>114,951</b>

GREEN TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
TOTAL CAPITAL OUTLAY	\$ 514,949	\$ 5,760	\$ 520,709	\$ 404,565	\$ 116,144
Transfer of Funds to Charter Schools	<u>82,050</u>	<u>(25,102)</u>	<u>56,948</u>	<u>45,666</u>	<u>11,282</u>
TOTAL EXPENDITURES	<u>13,562,751</u>	<u>88,675</u>	<u>13,651,426</u>	<u>15,112,432</u>	<u>(1,461,006)</u>
Excess/(Deficit) of Revenues Over/(Under) Expenditures	<u>(856,762)</u>	<u>(88,675)</u>	<u>(945,437)</u>	<u>34,527</u>	<u>979,964</u>
Fund Balance, July 1	<u>2,245,639</u>		<u>2,245,639</u>	<u>2,245,639</u>	
Fund Balance, June 30	<u>\$ 1,388,877</u>	<u>\$ (88,675)</u>	<u>\$ 1,300,202</u>	<u>\$ 2,280,166</u>	<u>\$ 979,964</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:				\$ 280,000	
Excess Surplus - Restricted For 2024-2025				300,000	
Excess Surplus - Restricted For 2023-2024				658,531	
Capital Reserve				110,670	
Maintenance Reserve				150,000	
Tuition Reserve - Restricted For 2024-2025				56,868	
Unemployment Compensation					
Assigned Fund Balance:				429,321	
Designated for Subsequent Year's Expenditures				294,776	
Unassigned Fund Balance				<u>2,280,166</u>	
Reconciliation to Governmental Funds Statement (GAAP):				<u>(232,683)</u>	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,047,483</u>	

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenue:					
Local Sources		\$ 75,860	\$ 75,860	\$ 75,860	
State Sources	\$ 15,320	46,297	61,617	55,471	\$ (6,146)
Federal Sources	164,814	549,876	714,690	423,255	(291,435)
Total Revenue	<u>180,134</u>	<u>672,033</u>	<u>852,167</u>	<u>554,586</u>	<u>(297,581)</u>
Expenditures:					
Instruction:					
Salaries of Teachers	10,814	54,866	65,680	44,856	20,824
Purchased Professional and Technical Services	3,500	57,546	61,046	15,125	45,921
Tuition	98,050	24,288	122,338	122,338	
General Supplies	12,980	46,176	59,156	27,312	31,844
Textbooks	528	990	1,518	1,518	
Total Instruction	<u>125,872</u>	<u>183,866</u>	<u>309,738</u>	<u>211,149</u>	<u>98,589</u>
Support Services:					
Salaries of Other Professional Staff	30,979	5,574	36,553	36,553	
Purchased Professional and Technical Services	23,283	44,652	67,935	52,294	15,641
Supplies and Materials		62,284	62,284	16,676	45,608
Student Activities		68,874	68,874	68,874	
Total Support Services	<u>54,262</u>	<u>181,384</u>	<u>235,646</u>	<u>174,397</u>	<u>61,249</u>
Facilities Acquisition and Construction Services:					
Construction Services		277,363	277,363	158,149	119,214
Instructional Equipment		22,434	22,434	3,905	18,529
Total Facilities Acquisition and Construction Services		<u>299,797</u>	<u>299,797</u>	<u>162,054</u>	<u>137,743</u>
Total Expenditures	<u>\$ 180,134</u>	<u>\$ 665,047</u>	<u>\$ 845,181</u>	<u>\$ 547,600</u>	<u>\$ 297,581</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -0-</u>	<u>\$ 6,986</u>	<u>\$ 6,986</u>	<u>\$ 6,986</u>	<u>\$ -0-</u>

GREEN TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 15,146,959	\$ 554,586
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Current Year Encumbrances		
Prior Year Encumbrances		16,540
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	214,497	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(232,683)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	\$ 15,128,773	\$ 571,126
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 15,112,432	\$ 547,600
Differences - Budget to GAAP:		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		
Prior Year Encumbrances		16,540
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 15,112,432	\$ 564,140

GREEN TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISION SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary 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).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are not substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of 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, except for student activities. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SCHOOL LEVEL SCHEDULES  
(NOT APPLICABLE)

SPECIAL REVENUE FUND

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

	I.D.E.A., Part B		Small Rural Education		Nonpublic		
	Basic	Preschool	Achievement Program	Nursing	Technology Initiative	Security	Textbooks
<b>REVENUE:</b>							
Local Sources							
State Sources							
Federal Sources	\$ 119,789	\$ 5,096	\$ 36,553	\$ 642	\$ 842	\$ 4,715	\$ 1,518
Total Revenue	119,789	5,096	36,553	642	842	4,715	1,518
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers							
Purchased Professional and Technical Services							
Tuition	117,242	5,096			842	4,715	1,518
General Supplies							
Textbooks							
Total Instruction	117,242	5,096			842	4,715	1,518
Support Services:							
Salaries of Other Professional Staff			36,553				
Purchased Professional and Technical Services	2,547			642			
Supplies and Materials							
Student Activities							
Total Support Services	2,547		36,553	642			
Facilities Acquisition and Construction Services:							
Construction Services							
Instructional Equipment							
Total Facilities Acquisition and Construction Services							
Total Expenditures	\$ 119,789	\$ 5,096	\$ 36,553	\$ 642	\$ 842	\$ 4,715	\$ 1,518

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

	Elementary and Secondary Education Act							
	Title I	Title IIA	Title IV	Title I	Title IIA	Title IV	Title I	Title IV
	FY 2022							
<b>REVENUE:</b>								
Local Sources								
State Sources								
Federal Sources	\$ 16,239	\$ 3,203	\$ 7,498	\$ 3,905	\$ 10,419	\$ 6,435		
Total Revenue	16,239	3,203	7,498	3,905	10,419	6,435		
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers								
Purchased Professional and Technical Services			5,444			3,606		
Tuition								
General Supplies	16,239					1,089		
Textbooks								
Total Instruction	16,239		5,444			4,695		
Support Services:								
Salaries of Other Professional Staff								
Purchased Professional and Technical Services		1,800				1,740		
Supplies and Materials		1,403	2,054		10,419			
Student Activities								
Total Support Services		3,203	2,054		10,419	1,740		
Facilities Acquisition and Construction Services:								
Construction Services							3,905	
Instructional Equipment							3,905	
Total Facilities Acquisition and Construction Services							7,810	
Total Expenditures	\$ 16,239	\$ 3,203	\$ 7,498	\$ 3,905	\$ 10,419	\$ 6,435		

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

	SDA Emergent Capital Maintenance Needs	Student Activities	School Climate Change Pilot	Ch. 192 Auxiliary Srv. Compensatory Education	Ch. 193 Handicapped Services			
					Examination & Classification	Corrective Speech	Supplementary Instruction	
REVENUE:								
Local Sources	\$	75,860						
State Sources	\$		6,660	13,836	\$	6,158	\$	837
Federal Sources								\$
Total Revenue	18,529	75,860	6,660	13,836	6,158	837		1,734
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Purchased Professional and Technical Services								
Tuition								
General Supplies			3,860					
Textbooks								
Total Instruction			3,860					
Support Services:								
Salaries of Other Professional Staff								
Purchased Professional and Technical Services								
Supplies and Materials			2,800					
Student Activities		68,874						
Total Support Services		68,874	2,800	13,836	6,158	837		1,734
Facilities Acquisition and Construction Services:								
Construction Services	18,529							
Instructional Equipment								
Total Facilities Acquisition and Construction Services	18,529							
Total Expenditures	18,529	68,874	6,660	13,836	6,158	837		1,734

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

	CRRSA		ARP				Total
	ESSER II	Mental Health	ESSER III	Summer Learning & Enrichment	Comprehensive Beyond the School Day	Mental Health Support	
<b>REVENUE:</b>							
Local Sources							\$ 75,860
State Sources	\$ 99,857	\$ 26,900	\$ 39,763	\$ 23,373	\$ 22,050	\$ 2,175	\$ 55,471
Federal Sources							423,255
<b>Total Revenue</b>	<b>99,857</b>	<b>26,900</b>	<b>39,763</b>	<b>23,373</b>	<b>22,050</b>	<b>2,175</b>	<b>554,586</b>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers				22,806	22,050	2,175	44,856
Purchased Professional and Technical Services		3,900					15,125
Tuition							122,338
General Supplies				567			27,312
Textbooks							1,518
<b>Total Instruction</b>		<b>3,900</b>		<b>23,373</b>	<b>22,050</b>	<b>2,175</b>	<b>211,149</b>
Support Services:							
Salaries of Other Professional Staff							36,553
Purchased Professional and Technical Services		23,000					52,294
Supplies and Materials							16,676
Student Activities							68,874
<b>Total Support Services</b>		<b>23,000</b>					<b>174,397</b>
Facilities Acquisition and Construction Services:							
Construction Services	99,857		39,763				158,149
Instructional Equipment							3,905
<b>Total Facilities Acquisition and Construction Services</b>	<b>99,857</b>		<b>39,763</b>				<b>162,054</b>
<b>Total Expenditures</b>	<b>\$ 99,857</b>	<b>\$ 26,900</b>	<b>\$ 39,763</b>	<b>\$ 23,373</b>	<b>\$ 22,050</b>	<b>\$ 2,175</b>	<b>\$ 547,600</b>

PROPRIETARY FUNDS

GREEN TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2023

	Major Funds		Totals
	Food Service	Child Care	
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 135,863	\$ 123,890	\$ 259,753
Intergovernmental Accounts Receivable:			
Federal	1,244		1,244
State	94		94
Other Accounts Receivable		1,945	1,945
Inventories	3,008		3,008
Total Current Assets	<u>140,209</u>	<u>125,835</u>	<u>266,044</u>
Non-Current Assets:			
Capital Assets	100,888	17,404	118,292
Less: Accumulated Depreciation	<u>(73,003)</u>	<u>(9,640)</u>	<u>(82,643)</u>
Total Non-Current Assets	<u>27,885</u>	<u>7,764</u>	<u>35,649</u>
Total Assets	<u>168,094</u>	<u>133,599</u>	<u>301,693</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Interfund Payable	76,609	108,067	184,676
Unearned Revenue:			
Prepaid Sales	3,603		3,603
Donated Commodities	1,060		1,060
Supply Chain Assistance	23,482		23,482
Total Current Liabilities:	<u>104,754</u>	<u>108,067</u>	<u>212,821</u>
Total Liabilities	<u>104,754</u>	<u>108,067</u>	<u>212,821</u>
<b>NET POSITION:</b>			
Investment in Capital Assets	27,885	7,764	35,649
Unrestricted	<u>35,455</u>	<u>17,768</u>	<u>53,223</u>
Total Net Position	<u>\$ 63,340</u>	<u>\$ 25,532</u>	<u>\$ 88,872</u>

GREEN TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Funds		Totals
	Food Service	Child Care	
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 60,234		\$ 60,234
Non-Reimbursable Programs	39,179		39,179
Charges for Services - Program Fees		\$ 42,560	42,560
<b>Total Operating Revenue</b>	<b>99,413</b>	<b>42,560</b>	<b>141,973</b>
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	48,026		48,026
Non-Reimbursable Programs	18,032		18,032
Salaries and Fringe Benefits	47,524	35,250	82,774
Supplies and Materials	14,401	573	14,974
Management Fee	7,876		7,876
Miscellaneous Expenses	914		914
Depreciation Expense	5,360	1,103	6,463
<b>Total Operating Expenses</b>	<b>142,133</b>	<b>36,926</b>	<b>179,059</b>
Operating Income/(Loss)	(42,720)	5,634	(37,086)
Non-Operating Revenue:			
Local Sources:			
Interest Income	81		81
State Sources:			
State School Lunch Program	1,152		1,152
State School Breakfast Program	39		39
Breakfast After the Bell	338		338
Federal Sources:			
National School Lunch Program	17,273		17,273
School Breakfast Program	2,066		2,066
Food Distribution Program	10,813		10,813
COVID-19 - Supply Chain Assistance	8,581		8,581
<b>Total Non-Operating Revenue</b>	<b>40,343</b>		<b>40,343</b>
Change in Net Position Before Other Item	(2,377)	5,634	3,257
Other Item:			
Disposals of Capital Assets, Net of Accumulated Depreciation	(1,103)		(1,103)
<b>Total Other Items</b>	<b>(1,103)</b>		<b>(1,103)</b>
Change in Net Position	(3,480)	5,634	2,154
Net Position - Beginning of Year	66,820	19,898	86,718
Net Position - End of Year	\$ 63,340	\$ 25,532	\$ 88,872

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

	Major Funds		Totals
	Food Service	Child Care	
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 100,561	\$ 45,908	\$ 146,469
Payments to Food Service Company	(91,769)		(91,769)
Payments to/for Employees		(35,250)	(35,250)
Payments to Suppliers	(31,563)	(573)	(32,136)
Net Cash Provided by/(Used for) Operating Activities	<u>(22,771)</u>	<u>10,085</u>	<u>(12,686)</u>
Cash Flows from Financing Activities:			
Interest Income	81		81
Net Cash Provided by Financing Activities	<u>81</u>		<u>81</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition of Equipment	(14,875)		(14,875)
Net Cash Used for Capital and Related Financing Activities	<u>(14,875)</u>		<u>(14,875)</u>
Cash Flows by Noncapital Financing Activities:			
Interfund Advanced - General Fund	76,609	35,823	112,432
Interfund Returned - General Fund	(2,712)		(2,712)
State Sources	1,648		1,648
Federal Sources	59,415		59,415
Net Cash Provided by Noncapital Financing Activities	<u>134,960</u>	<u>35,823</u>	<u>170,783</u>
Net Increase in Cash and Cash Equivalents	97,395	45,908	143,303
Cash and Cash Equivalents, July 1	38,468	77,982	116,450
Cash and Cash Equivalents, June 30	<u>\$ 135,863</u>	<u>\$ 123,890</u>	<u>\$ 259,753</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (42,720)	\$ 5,634	\$ (37,086)
Depreciation	5,360	1,103	6,463
Food Distribution Program	10,813		10,813
Changes in Assets and Liabilities:			
Decrease in Other Accounts Receivable		3,348	3,348
Increase in Unearned Revenue - Prepaid Sales	1,148		1,148
(Decrease) in Unearned Revenue - Donated Commodities	(549)		(549)
Decrease in Inventory	3,177		3,177
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (22,771)</u>	<u>\$ 10,085</u>	<u>\$ (12,686)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$10,264 and utilized U.S.D.A. Commodities valued at \$10,813.

LONG-TERM LIABILITIES

GREEN TOWNSHIP SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
STATEMENT OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Retired or Matured	Balance July 1, 2022	Balance June 30, 2023
			Date	Amount	Interest Rate	Outstanding June 30, 2023			
2018 Referendum	06/01/18	\$ 1,659,000	05/01/24	\$ 100,000	3.250%				
			05/01/25	105,000	3.250%				
			05/01/26	110,000	3.250%				
			05/01/27	115,000	3.250%				
			05/01/28	120,000	3.250%				
			05/01/29	125,000	3.250%				
			05/01/30	125,000	3.250%				
			05/01/31	130,000	3.250%				
			05/01/32	135,000	3.250%				
			05/01/33	135,000	3.375%				
						\$ 1,300,000	\$ 1,200,000		
						\$ 1,300,000	\$ 1,200,000		

GREEN TOWNSHIP SCHOOL DISTRICT  
LONG-TERM LIABILITIES  
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

<u>Item</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2022</u>	<u>Issued</u>	<u>Retired/ Matured</u>	<u>Balance June 30, 2023</u>
Savin Copiers	5.4700%	\$ 25,474	\$ 20,116		\$ 4,863	\$ 15,253
2021 Ford F-250	2.8057%	39,277	24,215		7,850	16,365
Savin Copier	6.8500%	7,135	<u>7,135</u>		<u>1,138</u>	<u>5,997</u>
			<u>\$ 51,466</u>	<u>\$ -0-</u>	<u>\$ 13,851</u>	<u>\$ 37,615</u>

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 87,609		\$ 87,609	\$ 87,609	
State Sources:					
Debt Service Aid Type II	48,419		48,419	48,419	
Total Revenue	<u>136,028</u>		<u>136,028</u>	<u>136,028</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	42,419		42,419	42,419	
Redemption of Principal	100,000		100,000	100,000	
Total Regular Debt Service	<u>142,419</u>		<u>142,419</u>	<u>142,419</u>	
Total Expenditures	<u>142,419</u>		<u>142,419</u>	<u>142,419</u>	
Deficit of Revenue Under Expenditures	(6,391)		(6,391)	(6,391)	
Fund Balance, July 1	<u>6,391</u>		<u>6,391</u>	<u>6,391</u>	
Fund Balance, June 30	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

**STATISTICAL SECTION**  
(Unaudited)

This part of the School's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School's overall financial health.

**Contents**

	<b><u>Exhibit</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School's financial performance and well-being have changed over time.	J-1 thru J-5
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the School's ability to generate its property taxes.	J-6 thru J-9
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School's current levels of outstanding debt and the School's ability to issue additional debt in the future.	J-10 thru J-13
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the School's financial activities take place and to help make comparisons over time and with other governments.	J-14 thru J-15
<b>Operating Information</b> These schedules contain information about the School's operations and resources to help the reader understand how the School's financial information relates to the services the School provides and the activities it performs.	J-16 thru J-20

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

GREEN TOWNSHIP SCHOOL DISTRICT  
NET POSITION BY COMPONENT,  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 3,043,552	\$ 3,460,465	\$ 3,597,636	\$ 4,431,202	\$ 4,854,311	\$ 4,618,813	\$ 4,150,248	\$ 3,994,654	\$ 3,831,730	\$ 4,064,305
Restricted	259,269	191,384	182,488	64,265	248,965	664,057	992,620	1,402,615	1,669,646	1,608,764
Unrestricted/(Deficit)	(1,187,482)	(1,392,730)	(1,448,962)	(1,531,020)	(1,577,847)	(1,707,627)	(2,052,878)	(1,834,088)	(1,444,350)	(1,151,688)
<b>Total Governmental Activities Net Position</b>	<b>\$ 2,115,339</b>	<b>\$ 2,259,119</b>	<b>\$ 2,331,162</b>	<b>\$ 2,964,447</b>	<b>\$ 3,525,429</b>	<b>\$ 3,575,243</b>	<b>\$ 3,089,990</b>	<b>\$ 3,563,181</b>	<b>\$ 4,057,026</b>	<b>\$ 4,521,381</b>
<b>Business-Type Activities:</b>										
Investment in Capital Assets	\$ 25,777	\$ 34,273	\$ 35,800	\$ 38,831	\$ 35,591	\$ 32,351	\$ 35,480	\$ 31,910	\$ 28,340	\$ 35,649
Unrestricted	53,896	47,655	57,661	51,353	55,622	47,137	38,332	9,691	58,378	53,223
<b>Total Business-Type Activities Net Position</b>	<b>\$ 79,673</b>	<b>\$ 81,928</b>	<b>\$ 93,461</b>	<b>\$ 90,184</b>	<b>\$ 91,213</b>	<b>\$ 79,488</b>	<b>\$ 73,812</b>	<b>\$ 41,601</b>	<b>\$ 86,718</b>	<b>\$ 88,872</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 3,069,329	\$ 3,494,738	\$ 3,633,436	\$ 4,470,033	\$ 4,889,902	\$ 4,651,164	\$ 4,185,728	\$ 4,026,564	\$ 3,860,070	\$ 4,099,954
Restricted	259,269	191,384	182,488	64,265	248,965	664,057	992,620	1,402,615	1,669,646	1,608,764
Unrestricted/(Deficit)	(1,133,586)	(1,345,075)	(1,391,301)	(1,479,667)	(1,522,225)	(1,660,490)	(2,014,546)	(1,824,397)	(1,385,972)	(1,098,465)
<b>Total District Net Position</b>	<b>\$ 2,195,012</b>	<b>\$ 2,341,047</b>	<b>\$ 2,424,623</b>	<b>\$ 3,054,631</b>	<b>\$ 3,616,642</b>	<b>\$ 3,654,731</b>	<b>\$ 3,163,802</b>	<b>\$ 3,604,782</b>	<b>\$ 4,143,744</b>	<b>\$ 4,610,253</b>

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 3,466,876	\$ 4,032,605	\$ 4,455,637	\$ 5,241,013	\$ 5,441,216	\$ 5,343,854	\$ 5,160,215	\$ 5,515,437	\$ 5,340,094	\$ 4,867,946
Special Education	950,904	1,119,365	1,130,280	1,296,266	1,256,595	1,017,785	995,982	1,043,147	1,144,748	1,239,747
Other Special Education	412,852	380,830	487,118	547,877	619,848	463,812	567,975	460,417	325,086	380,379
Other Instruction	68,388	76,533	88,130	102,393	104,260	94,759	120,975	44,508	121,305	106,958
Support Services:										
Tuition	3,238,432	3,670,664	4,184,839	3,916,892	3,768,725	3,936,076	4,034,337	3,703,073	3,406,024	3,452,195
Student and Instruction Related Services	836,578	907,645	894,438	1,071,910	1,037,519	1,117,659	1,063,563	949,341	1,124,264	1,139,020
General Administrative Services	297,102	410,911	448,654	446,671	465,515	521,236	581,147	586,859	509,882	480,300
School Administrative Services	292,679	211,359	207,182	210,785	172,751	165,809	135,042	181,298	166,823	103,909
Central Services	276,633	288,090	281,302	248,378	264,429	259,656	248,066	268,778	292,735	327,105
Administrative Information Technology	29,467	39,687	28,114	60,727	21,664	22,266	41,513	40,536	22,218	28,591
Plant Operations and Maintenance	668,681	610,865	729,776	547,075	825,334	1,024,281	1,318,682	918,541	931,917	1,085,074
Pupil Transportation	640,458	572,565	531,781	537,531	534,040	616,590	680,988	569,983	755,813	1,266,053
Capital Outlay			63,475	35,567	35,567	35,567	35,567			35,567
Charter Schools	30,366	23,702	30,614	31,614	30,593	23,398	24,901	68,715	44,993	45,666
Interest on Long-Term Debt	89,454	72,100	51,573	32,449	12,065	54,493	51,812	47,474	80,374	41,877
Unallocated Depreciation	229,816	229,099	225,402	225,437	230,304	222,738				
Total Governmental Activities Expenses	11,528,686	12,646,020	13,838,315	14,552,585	14,820,425	14,919,979	15,060,765	14,398,107	14,266,276	14,600,387
Business-Type Activities:										
Food Service	95,374	97,649	87,948	91,920	83,738	86,193	61,376	45,608	125,904	142,133
Child Care	126,204	129,781	148,758	157,807	149,978	139,401	83,231	34,430	55,985	36,926
Total Business-Type Activities Expense	221,578	227,430	236,706	249,727	233,716	225,594	144,607	80,038	181,889	179,059
Total District Expenses	\$ 11,750,264	\$ 12,873,450	\$ 14,075,021	\$ 14,802,312	\$ 15,054,141	\$ 15,145,573	\$ 15,205,372	\$ 14,478,145	\$ 14,448,165	\$ 14,779,446
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 2,480	\$ 2,178	\$ 371					\$ 204	\$ 3,377	\$ 6,241
Student Transportation									36,012	75,860
Student and Related Services	1,684,694	1,716,777	1,855,008	1,971,240	2,098,354	2,335,658	2,880,820	3,156,721	2,948,044	2,536,399
Operating Grants and Contributions	1,687,174	1,718,955	1,855,379	1,971,240	2,098,354	2,335,658	2,880,820	3,156,925	2,987,433	2,618,500
Total Governmental Activities Program Revenues										

GREEN TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

UNAUDITED  
(CONTINUED)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues: (Cont'd)										
Business-Type Activities:										
Charges for Service:										
Food Service	\$ 73,512	\$ 72,334	\$ 75,857	\$ 66,588	\$ 65,116	\$ 61,494	\$ 37,461	\$ 1,985	\$ 27,038	\$ 99,413
Child Care	135,275	135,049	150,475	156,321	150,752	130,522	81,560	12,362	69,889	42,560
Operating Grants and Contributions	22,904	22,282	21,884	23,512	18,851	21,824	14,932	33,466	130,055	40,262
Total Business-Type Activities Program Revenues	231,691	229,665	248,216	246,421	234,719	213,840	133,953	47,813	226,982	182,235
Total District Program Revenues	\$ 1,918,865	\$ 1,948,620	\$ 2,103,595	\$ 2,217,661	\$ 2,333,073	\$ 2,549,498	\$ 3,014,773	\$ 3,204,738	\$ 3,214,415	\$ 2,800,735
Net (Expense)/Revenue:										
Governmental Activities	\$ (9,841,512)	\$ (10,927,065)	\$ (11,982,936)	\$ (12,581,345)	\$ (12,722,071)	\$ (12,584,321)	\$ (12,179,945)	\$ (11,241,182)	\$ (11,278,843)	\$ (11,981,887)
Business-Type Activities	10,113	2,235	11,510	(3,306)	1,003	(11,754)	(10,654)	(32,225)	45,093	3,176
Total District-Wide Net Expense	\$ (9,831,399)	\$ (10,924,830)	\$ (11,971,426)	\$ (12,584,651)	\$ (12,721,068)	\$ (12,596,075)	\$ (12,190,599)	\$ (11,273,407)	\$ (11,233,750)	\$ (11,978,711)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 7,813,998	\$ 8,204,698	\$ 8,657,422	\$ 9,051,513	\$ 9,188,248	\$ 9,372,013	\$ 9,559,453	\$ 9,847,673	\$ 10,090,598	\$ 10,292,405
Taxes Levied for Debt Service	619,657	607,682	631,841	667,936	643,592	194,101			92,737	87,609
Federal and State Aid not Restricted	1,529,572	2,208,496	2,675,522	3,374,797	2,935,271	2,972,495	1,918,433	1,823,260	1,512,599	2,004,242
Restricted Miscellaneous Revenue								175	7,617	6,921
Miscellaneous Income	71,990	49,969	90,194	120,384	54,323	95,526	109,853	43,265	69,137	55,065
Other Item							(4,950)			
Total Governmental Activities	10,035,217	11,070,845	12,054,979	13,214,630	12,821,434	12,634,135	11,582,789	11,714,373	11,772,688	12,446,242
Business-Type Activities:										
Investment Earnings	19	20	23	29	26	29	28	14	24	81
Other Item							4,950			(1,103)
Total Business-Type Activities	19	20	23	29	26	29	4,978	14	24	(1,022)
Total District-Wide	\$ 10,035,236	\$ 11,070,865	\$ 12,055,002	\$ 13,214,659	\$ 12,821,460	\$ 12,634,164	\$ 11,587,767	\$ 11,714,387	\$ 11,772,712	\$ 12,445,220
Change in Net Position:										
Governmental Activities	\$ 193,705	\$ 143,780	\$ 72,043	\$ 633,285	\$ 560,982	\$ 49,814	\$ (597,156)	\$ 473,191	\$ 493,845	\$ 464,355
Business-Type Activities	10,132	2,255	11,533	(3,277)	1,029	(11,725)	(5,676)	(32,211)	45,117	2,154
Total District	\$ 203,837	\$ 146,035	\$ 83,576	\$ 630,008	\$ 562,011	\$ 38,089	\$ (602,832)	\$ 440,980	\$ 538,962	\$ 466,509

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT  
 FUND BALANCES, GOVERNMENTAL FUNDS,  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
 UNAUDITED

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Restricted	\$ 233,465	\$ 191,384	\$ 61,554	\$ 64,188	\$ 248,350	\$ 456,519	\$ 816,331	\$ 1,353,411	\$ 1,617,546	\$ 1,556,069
Assigned	593,380	429,142	513,939	593,370	619,668	413,485	98,878	81,157	122,852	429,321
Unassigned	126,226	99,994	10,302	89,656		67,732	67,807	231,064	290,744	62,093
Total General Fund	\$ 953,071	\$ 720,520	\$ 585,795	\$ 747,214	\$ 868,018	\$ 937,736	\$ 983,016	\$ 1,665,632	\$ 2,031,142	\$ 2,047,483
All Other Governmental Funds:										
Unassigned / (Deficit)	\$ 25,804		\$ 120,934	\$ (97,197)	1,481,506	\$ 207,538	\$ 176,289	\$ 49,204	\$ 52,100	\$ 52,695
Restricted				5,182						
Committed										
Total All Other Governmental Funds/(Deficit)	\$ 25,804	\$ -0-	\$ 120,934	\$ (92,015)	\$ 1,481,506	\$ 207,538	\$ 176,289	\$ 49,204	\$ 52,100	\$ 52,695

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Tax Levy	\$ 8,433,655	\$ 8,812,380	\$ 9,289,263	\$ 9,719,449	\$ 9,831,840	\$ 9,566,114	\$ 9,559,453	\$ 9,847,673	\$ 10,183,335	\$ 10,380,014
Transportation Charges	2,480	2,178	371						3,377	6,241
Miscellaneous	71,990	49,969	90,194	120,384	54,323	95,526	109,853	43,644	112,766	137,846
State Sources	2,994,215	3,012,438	3,338,465	3,508,252	3,800,025	3,921,979	4,138,197	4,208,123	4,475,311	4,872,031
Federal Sources	220,051	187,511	203,173	202,854	197,146	227,945	222,770	281,386	470,192	439,795
<b>Total Revenue</b>	<b>11,722,391</b>	<b>12,064,476</b>	<b>12,921,466</b>	<b>13,550,939</b>	<b>13,883,334</b>	<b>13,811,564</b>	<b>14,030,273</b>	<b>14,380,826</b>	<b>15,244,981</b>	<b>15,835,927</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	2,574,341	2,539,706	2,644,071	2,783,974	2,916,164	2,881,181	2,960,381	3,154,440	3,317,837	3,153,587
Special Education Instruction	735,824	749,456	713,168	720,057	707,830	600,805	644,675	650,280	784,036	849,341
Other Special Instruction	303,628	236,640	286,236	278,500	316,312	235,656	318,481	252,125	192,827	245,630
Other Instruction	51,232	49,126	52,747	54,262	56,692	50,274	70,064	24,579	73,908	73,854
<b>Support Services:</b>										
Tuition	3,238,432	3,670,664	4,184,839	3,916,892	3,768,725	3,936,076	4,034,337	3,703,073	3,406,024	3,452,195
Student and Instruction Related Services	676,688	706,744	675,361	782,674	737,877	815,782	828,675	737,677	916,499	919,702
General Administrative Services	225,958	322,009	356,225	359,787	388,758	446,994	394,120	369,126	343,128	333,227
School Administrative Services	181,294	107,107	110,461	113,960	108,082	108,688	92,616	93,461	98,919	61,335
Central Services	181,684	183,188	193,135	197,459	206,933	209,450	211,957	218,188	232,205	255,113
Administration Information Technology	24,460	35,937	23,160	48,067	19,478	20,115	36,725	34,657	17,696	24,151
Plant Operations and Maintenance	582,903	654,554	661,981	667,164	769,546	937,819	821,210	751,957	770,437	943,755
Pupil Transportation	648,855	568,095	526,985	531,185	527,513	609,645	641,534	542,760	719,782	1,211,585
Unallocated Benefits	1,684,624	1,796,711	1,926,758	2,121,887	2,387,890	2,556,070	2,678,367	3,003,381	3,711,129	3,524,272
<b>Debt Service:</b>										
Principal	515,000	540,000	560,000	615,000	615,000	170,000	120,000	120,800	95,000	100,000
Interest and Other Charges	109,376	93,486	71,841	52,936	28,634	53,945	52,606	48,277	45,507	42,419
Capital Outlay	193,915	45,706	63,475	326,974	262,059	1,359,916	192,546	51,799	143,153	583,159
Transfer of Funds to Charter Schools	30,366	23,702	30,614	31,614	30,593	23,398	24,901	68,715	80,374	45,666
<b>Total Expenditures</b>	<b>11,958,580</b>	<b>12,322,831</b>	<b>13,081,057</b>	<b>13,602,392</b>	<b>13,848,086</b>	<b>15,015,814</b>	<b>14,123,195</b>	<b>13,825,295</b>	<b>14,948,461</b>	<b>15,818,991</b>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>(236,189)</b>	<b>(258,355)</b>	<b>(159,591)</b>	<b>(51,453)</b>	<b>35,248</b>	<b>(1,204,250)</b>	<b>(92,922)</b>	<b>555,531</b>	<b>296,520</b>	<b>16,936</b>

GREEN TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2020	2021	2023
Other Financing sources (uses)										
Proceeds from Bonds			\$ 145,800		\$ 1,659,000					
Capital Contribution - Food Service Fund					577	\$ 232,839		\$ (4,950)		
Transfers in					(577)	(232,839)				
Transfers out									\$ 71,886	
Financed Purchases			145,800		1,659,000		(4,950)		71,886	
Total other financing sources (uses)										
Net Change in Fund Balances	\$ (236,189)	\$ (258,355)	\$ (13,791)	\$ (51,453)	\$ 1,694,248	\$ (1,204,250)	\$ (97,872)	\$ 555,531	\$ 368,406	\$ 16,936
Debt Service as a Percentage of Noncapital Expenditures	5.31 %	5.16 %	4.85 %	5.03 %	4.74 %	1.64 %	1.24 %	1.23 %	0.95 %	0.93 %

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

Fiscal Year	Transportation	Interest on Investments	Rental Income	Prior Year Refunds	Miscellaneous	Total
2014	\$ 2,480	1,836	\$ 25,000		\$ 45,154	\$ 74,470
2015	2,178	2,368	19,840	\$ 2,851	24,910	52,147
2016	371	1,966	35,000	596	52,590	90,523
2017		8,810	40,000	2,502	9,037	60,349
2018		9,647	25,000		19,099	53,746
2019		16,220	30,000	3,667	41,708	91,595
2020		11,879			97,974	109,853
2021		1,778		1,673	39,989	43,440
2022	3,377	3,093		1,670	71,991	80,131
2023	6,241	47,364		3,603	11,019	68,227

Source: Green Township School District records

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

Year Ended December 31,	Vacant Land	Residential	Farm Regular	Qualified Farm	Commercial	Industrial	Total Assessed Value	Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2013	* \$ 5,752,000	\$ 353,640,700	\$ 32,591,400	\$ 1,630,300	\$ 17,180,500	\$ 7,771,100	\$ 418,566,000	\$ 40,754,200	\$ 616,930	\$ 419,182,930	\$ 1.99	\$ 445,936,535
2014	5,176,300	355,526,900	31,275,000	1,633,100	16,341,000	7,771,100	417,723,400	41,079,900	476,549	418,199,949	2.06	464,134,730
2015	5,175,900	357,107,400	30,861,700	1,590,400	16,341,000	7,150,000	418,226,400	41,034,500	476,549	418,702,949	2.16	465,554,626
2016	4,561,300	359,110,900	30,869,300	1,592,600	16,341,000	7,150,000	419,625,100	41,176,400	476,549	420,101,649	2.26	454,977,399
2017	4,437,400	360,624,500	30,542,700	1,570,900	16,066,900	7,150,000	420,392,400	42,552,200	-0-	420,392,400	2.33	464,335,551
2018	3,649,800	363,734,800	29,098,700	1,609,800	17,021,900	7,150,000	422,265,000	43,040,200	-0-	422,265,000	2.40	461,967,426
2019	3,155,000	366,194,900	28,813,000	1,618,000	17,449,300	7,150,000	424,380,200	43,430,000	-0-	424,380,200	2.22	470,410,160
2020	2,890,600	366,431,000	29,013,200	1,566,900	21,755,500	7,150,000	428,807,200	43,780,900	-0-	428,807,200	2.26	469,242,415
2021	2,820,500	365,138,600	29,291,000	1,571,500	23,172,900	7,150,000	429,144,500	45,123,800	-0-	429,144,500	2.37	477,605,442
2022	4,011,500	364,842,400	29,240,200	1,465,000	25,153,500	8,323,300	433,035,900	45,629,600	-0-	433,035,900	2.40	499,431,827

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

<sup>b</sup> Tax rates are per \$100

\* Revaluation Year

Source: Municipal Tax Assessor

GREEN TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN YEARS  
(RATE PER \$100 OF ASSESSED VALUE)  
UNAUDITED

Year Ended December 31,	Green Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Green Township	Sussex County	
2013	* \$ 1.839	\$ 0.146	\$ 1.985	\$ 0.612	\$ 0.522	\$ 3.119
2014	1.915	0.146	2.061	0.612	0.580	3.254
2015	2.012	0.147	2.159	0.597	0.574	3.330
2016	2.103	0.155	2.258	0.612	0.598	3.468
2017	2.180	0.153	2.333	0.596	0.629	3.558
2018	2.352	0.049	2.401	0.610	0.636	3.647
2019	2.216	0.000	2.216	0.607	0.642	3.465
2020	2.263	0.000	2.263	0.638	0.639	3.540
2021	2.351	0.022	2.373	0.642	0.651	3.666
2022	2.377	0.020	2.397	0.653	0.649	3.699

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 calculation.

<sup>a</sup> The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

<sup>b</sup> Rates for debt service are based on each year's requirements.

\* Revaluation Year.

Source: Municipal Tax Collector and School Business Administrator

GREEN TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS  
LAST YEAR AND NINE YEARS AGO  
UNAUDITED

<u>Taxpayer</u>	2022	
	<u>Taxable Assessed Value</u>	<u>% of Total District Net Assessed Value</u>
Individual Taxpayer #1	\$ 7,150,300	1.65 %
Oak Run, LLC	4,292,000	0.99 %
Reilly Realty, LLC	3,498,700	0.81 %
Sonick Realty, LLC	1,996,900	0.46 %
Brighton Realty	1,738,500	0.40 %
TAB Microfilm Services, Inc.	1,703,900	0.39 %
Pequest Road, LLC	1,525,900	0.35 %
Individual Taxpayer #2	1,273,400	0.29 %
Individual Taxpayer #3	1,031,500	0.24 %
Individual Taxpayer #4	987,000	0.23 %
Total	<u>\$ 25,198,100</u>	<u>5.81 %</u>

<u>Taxpayer</u>	2013	
	<u>Taxable Assessed Value</u>	<u>% of Total District Net Assessed Value</u>
Individual Taxpayer #1	\$ 7,771,400	1.58 %
Reilly Realty, LLC	3,498,700	0.83 %
Forest Knoll	2,026,100	0.74 %
Brighton Realty	1,738,500	0.37 %
TAB Microfilm Services, Inc.	1,703,900	0.37 %
Sonick Realty, LLC	1,456,900	0.32 %
Individual Taxpayer #2	1,284,100	0.31 %
Individual Taxpayer #3	1,275,600	0.28 %
Individual Taxpayer #4	1,273,400	0.25 %
New Jersey 7th Day Adventists	1,146,400	0.24 %
Total	<u>\$ 23,175,000</u>	<u>5.29 %</u>

Note: Individual taxpayers may be different in 2022 and 2013.

Source: Municipal Tax Assessor

GREEN TOWNSHIP 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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 8,433,655	\$ 8,433,655	100.00 %	\$ -0-
2015	8,621,060	8,621,060	100.00 %	-0-
2016	9,289,263	9,289,263	100.00 %	-0-
2017	9,719,449	9,719,449	100.00 %	-0-
2018	9,831,840	9,831,840	100.00 %	-0-
2019	9,566,114	9,566,114	100.00 %	-0-
2020	9,559,453	9,559,453	100.00 %	-0-
2021	9,847,673	9,847,673	100.00 %	-0-
2022	10,183,335	10,183,335	100.00 %	-0-
2023	10,380,014	10,380,014	100.00 %	-0-

<sup>a</sup> 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.

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

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Financed Purchases			
2014	\$ 2,331,000	\$ -0-	\$ 2,331,000	1.22 %	\$ 660
2015	1,791,000	-0-	1,791,000	0.92 %	511
2016	1,376,800	-0-	1,376,800	0.69 %	395
2017	761,800	57,000	818,800	0.40 %	235
2018	1,805,800	48,710	1,854,510	0.87 %	532
2019	1,635,800	32,951	1,668,751	0.75 %	480
2020	1,515,800	16,719	1,532,519	0.66 %	445
2021	1,395,000	-0-	1,395,000	0.54 %	382
2022	1,300,000	51,466	1,351,466	0.52 %	369
2023	1,200,000	37,615	1,237,615	0.48 %	338

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

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

Source: School District Financial Reports

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 2,331,000	\$ -0-	\$ 2,331,000	0.56 %	660
2015	1,791,000	-0-	1,791,000	0.43 %	511
2016	1,376,800	-0-	1,376,800	0.33 %	395
2017	761,800	-0-	761,800	0.18 %	219
2018	1,805,800	-0-	1,805,800	0.43 %	518
2019	1,635,800	-0-	1,635,800	0.39 %	470
2020	1,515,800	-0-	1,515,800	0.36 %	440
2021	1,395,000	-0-	1,395,000	0.33 %	382
2022	1,300,000	-0-	1,300,000	0.30 %	355
2023	1,200,000	-0-	1,200,000	0.28 %	327

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

<sup>a</sup> See J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

<sup>b</sup> Population data can be found in J-14. This ratio is calculated using valuation data for the prior calendar year.

Source: School District Financial Reports

GREEN TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2022  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Green Township	\$ 1,091,737	100.00 %	\$ 1,091,737
Sussex County General Obligation Debt	95,444,925	2.59 %	<u>2,467,430</u>
Subtotal, Overlapping Debt			3,559,167
Green Township School District Direct Debt			<u>1,300,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 4,859,167</u></u>

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 Green. This process recognizes that, when considering the District's ability to issue and repay long-term, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping unit.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

	<u>Equalized Valuation Basis</u>	
	2022	\$ 570,685,161
	2021	494,178,374
	2020	476,452,444
		<u>\$1,541,315,979</u>
Average Equalized Valuation of Taxable Property		<u>\$ 513,771,993</u>
Debt Limit (3% of Average Equalization Value)		\$ 15,413,160 <sup>a</sup>
Net Bonded School Debt		1,200,000
Legal Debt Margin		<u>\$ 14,213,160</u>

	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$ 14,569,398	\$ 14,142,720	\$ 14,058,276	\$ 13,794,658	\$ 13,809,911
Total Net Debt Applicable to Limit	<u>2,331,000</u>	<u>1,791,000</u>	<u>1,376,800</u>	<u>761,800</u>	<u>1,805,800</u>
Legal Debt Margin	<u>\$ 12,238,398</u>	<u>\$ 12,351,720</u>	<u>\$ 12,681,476</u>	<u>\$ 13,032,858</u>	<u>\$ 12,004,111</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.00 %	12.66 %	9.79 %	5.52 %	13.08 %

	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 13,891,620	\$ 13,900,591	\$ 9,400,533	\$ 14,342,316	\$ 15,413,160
Total Net Debt Applicable to Limit	<u>1,635,800</u>	<u>1,515,800</u>	<u>1,395,000</u>	<u>1,300,000</u>	<u>1,200,000</u>
Legal Debt Margin	<u>\$ 12,255,820</u>	<u>\$ 12,384,791</u>	<u>\$ 8,005,533</u>	<u>\$ 8,406,308</u>	<u>\$ 14,213,160</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.78 %	10.90 %	14.84 %	9.06 %	7.79 %

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

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

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

<u>Year Ended</u>	<u>Population<sup>a</sup></u>	<u>Per Capita Personal Income<sup>b</sup></u>	<u>Personal Income<sup>c</sup></u>	<u>Unemployment Rate<sup>d</sup></u>
2014	3,530	\$ 54,116	\$ 191,029,480	5.70 %
2015	3,502	55,722	195,138,444	4.20 %
2016	3,489	57,327	200,013,903	4.30 %
2017	3,486	59,144	206,175,984	4.00 %
2018	3,483	61,531	214,312,473	3.60 %
2019	3,477	64,284	223,515,468	3.40 %
2020	3,447	67,814	233,754,858	8.80 %
2021	3,651	71,059	259,436,409	5.30 %
2022	3,666	71,059 **	260,502,294 ***	3.40 %
2023	3,666 *	71,059 **	260,502,294 ***	N/A

\* - Latest population data available (2022) was used for calculation purposes.

\*\* - Latest Sussex County per capita personal income available (2021) was used for calculation purposes.

\*\*\* - Latest Sussex County personal income (2021) and population data (2022) was used for calculation purpose.

N/A - Information unavailable.

Source: <sup>a</sup> Population information provided by the US Bureau of the Census, Population Division

<sup>b</sup> Per Capita Personal Income provided by the NJ Dept of Labor and Workforce Development

<sup>c</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

GREEN TOWNSHIP SCHOOL DISTRICT  
 PRINCIPAL EMPLOYERS - COUNTY OF SUSSEX  
 CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

	2022		2013		Percentage of Total Employment	
	Employer	Employees	Percentage of Total Employment	Employer		Employees
Selective Insurance Group Inc.		1,000-4,999	1.34%-6.69%	Crystal Springs Golf and Spa Resort	2,000	2.66%
Crystal Springs Resort		1,000-4,999	1.34%-6.69%	Newton Memorial Hospital	1,200	1.59%
Newton Medical Center		500-999	0.67%-1.34%	Selective Insurance	900	1.20%
Sussex County Offices		500-999	0.67%-1.34%	County of Sussex	830	1.10%
Thorlabs		500-999	0.67%-1.34%	Mountain Creek Resort	800	1.06%
Mountain Creek Resort		500-999	0.67%-1.34%	Ames Rubber Corp	445	0.59%
Shop Rite		250-499	0.33%-0.67%	Shop Rite Supermarkets (Ronetco)	301	0.40%
Sussex County Community College		250-499	0.33%-0.67%	Andover Subacute & Rehab Center	300	0.40%
United Methodist Community Bristol Glen		250-499	0.33%-0.67%	Sussex County Community College	300	0.40%
				SCARC, Inc.	287	0.38%
Total		<u>4,850-15,740</u>	<u>4.07%-12.91%</u>		<u>7,363</u>	<u>9.78%</u>
Total Employment		<u>74,747</u>		Total Employment	<u>75,252</u>	

Source: Sussex County Area Chamber of Commerce

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	34.7	36.2	36.0	38.4	39.0	36.2	36.2	41.2	36.8	35.8
Special Education	8.3	8.2	8.0	7.9	5.9	6.4	6.4	5.0	9.0	8.0
Support Services:										
Student & Instruction Related Services	16.8	19.8	15.3	15.0	11.9	11.7	11.7	15.4	15.1	17.6
School Administrative Services	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0	1.0	1.0
General Administrative Services	1.5	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0
Plant Operations and Maintenance	5.0	5.2	5.2	5.2	6.0	5.6	5.6	6.0	6.0	6.0
Pupil Transportation	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Business and Other Support Services	4.6	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Enterprise Fund	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>Total</b>	<b>73.4</b>	<b>77.3</b>	<b>72.4</b>	<b>74.4</b>	<b>70.7</b>	<b>67.9</b>	<b>67.9</b>	<b>76.1</b>	<b>75.4</b>	<b>75.9</b>

Source: District Personnel Records

GREEN TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>d</sup>	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary					
2014	478	\$ 11,140,289	\$ 23,306	7.84 %	41	1:12	481	464	-0.63 %	96.51 %	
2015	473	11,643,639	24,617	5.62 %	43	1:11	466	449	-3.12 %	96.35 %	
2016	473	12,385,741	26,185	6.37 %	44	1:11	469	448	0.69 %	95.48 %	
2017	435	12,607,482	28,983	10.68 %	44	1:10	432	410	-7.93 %	94.91 %	
2018	409	12,942,393	31,644	9.18 %	44	1:9	409	408	-5.32 %	99.76 %	
2019	406	13,431,953	33,084	4.55 %	44	1:9	408	388	-0.26 %	95.12 %	
2020	406	13,758,043	33,508	1.28 %	44	1:9	401	389	-1.70 %	97.01 %	
2021	384	13,604,419	38,190	13.97 %	46	1:8	380	374	-5.24 %	98.42 %	
2022	383	14,664,801	38,289	0.26 %	46	1:8	386	365	1.58 %	94.56 %	
2023	378	15,093,413	39,930	4.28 %	46	1:8	373	349	-3.37 %	93.57 %	

Note: Enrollment based on annual October District count.

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay.

<sup>b</sup> Teaching staff includes only full-time equivalents of certificated staff.

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

<sup>d</sup> The cost per pupil calculated above is the sum of operating expenditures divided by enrollment. This cost per pupil may be different from other cost per pupil calculations.

Source: Green Township School District records

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Buildings										
Green Hills Elementary School (1964)	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501
Square Feet	713	713	713	713	713	713	713	713	713	713
Capacity (students)	478	473	473	435	409	406	406	384	383	378
Enrollment										

Number of Schools at June 30, 2023  
 Elementary = 1

Note: Year of original construction is shown in parentheses. Enrollment is based on the annual October district count.

Source: Green Township School District Facilities Office

GREEN TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS  
UNAUDITED

Undistributed Expenditures - Required Maintenance for School Facilities  
 11-000-261-xxx

School Facilities	Fiscal Year Ended June 30,				
	2014	2015	2016	2017	2018
Green Hills Elementary School	\$ 82,118	\$ 60,506	\$ 64,758	\$ 73,241	\$ 89,167

School Facilities	Fiscal Year Ended June 30,				
	2019	2020	2021	2022	2023
Green Hills Elementary School	\$ 85,724	\$ 64,503	\$ 112,876	\$ 85,363	\$ 162,682

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

Source: Green Township School District records

GREEN TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
AS OF JUNE 30, 2023  
UNAUDITED

	Coverage		Deductible
School Alliance Insurance Fund (SAIF):			
Property - Blanket Building and Contents Including Boiler and Building and Personal Property	\$ 500,000,000		\$ 2,500
Inland Marine - Auto Physical Damage			1,000
General Liability including Auto, Employee Benefits	5,000,000		
Each Occurance			
General Aggregate	Agreed upon based on membership		
Product Completed Ops			
Personal Injury			
Fire Damage	2,500,000		
Medical Expenses	10,000		
(Excluding Students Taking Part in Athletics)			
Automobile Coverage	10,000,000	occurrence	1,000
Combined Single Limit			
Hired/Non Owned			
Environmental Impairment Liability	1,000,000/25,000,000	Fund Aggregate	10,000
Excludes mold/fungi/fungus/legionella			
Crime Coverage	50,000	Inside/Outside	1,000
Blanket Dishonesty Bond	500,000		1,000
Boiler and Machinery	100,000,000		2,500
Excess Liability (AL/GL)	5,000,000		
School Board Legal	5,000,000/5,000,000		5,000
Workers' Compensation	Statutory		
Employer's Liability	5,000,000		
Supplemental Indemnity	Statutory		
Bond for School Business Administrator	250,000	Selective Insurance	
Bond for Treasurer of School Monies	250,000	Selective Insurance	
Student Accident	6,000,000	all students & athletes	
Underground Storage Tanks	1,000,000		100,000

Source: Township of Green School District records.

SINGLE AUDIT SECTION



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

Independent Auditors' Report

The Honorable President and Members  
 of the Board of Education  
 Green Township School District  
 County of Sussex, New Jersey

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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Green Township School District, in the County of Sussex (the "District") as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 14, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

The Honorable President and Members  
of the Board of Education  
Green Township School District  
Page 2

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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.

October 14, 2023  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Man C Lee*  
\_\_\_\_\_  
Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant



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Report on Compliance For Each Major State Program;  
 Report on Internal Control Over Compliance Required by NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members  
 of the Board of Education  
 Green Township School District  
 County of Sussex, New Jersey

**Report on Compliance for Each Major State Program**

***Opinion on Each Major State Program***

We have audited the Board of Education of the Green Township School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state programs for the fiscal year ended June 30, 2023. The District's major state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

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

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

We are required to be independent of the 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.

The Honorable President and Members  
of the Board of Education  
Green Township School District  
Page 2

### ***Responsibilities of Management for Compliance***

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, we

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

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

### **Report on Internal Control Over Compliance**

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

The Honorable President and Members  
of the Board of Education  
Green Township School District  
Page 3

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

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

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

October 14, 2023  
Mount Arlington, New Jersey

*Nisivoccia LLP*  
NISIVOCCIA LLP

*Man C Lee*

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Man C. Lee  
Licensed Public School Accountant #2527  
Certified Public Accountant

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Treasury: Passed-through State Department of Education: Special Revenue Fund: Additional or Compensatory Special Education and Related Services (ACERS)	21.027	SLFRD0EISES	7/1/21-6/30/22	\$ 43,569	\$ (43,569)		\$ 43,569					
Total U.S. Department of Treasury					(43,569)		43,569					
U.S. Department of Education: Passed-through State Department of Education: Special Revenue Fund: IDEA Special Education Cluster: I.D.E.A. Part B, Basic	84.027	IDEA180023	7/1/22-9/30/23	124,776			\$ 119,089	\$ (119,789)		\$ (700)		
I.D.E.A. Part B, Basic	84.027	IDEA180022	7/1/21-9/30/22	117,277	(784)		784					
COVID 19 - ARP - I.D.E.A. Part B, Basic	84.027X	IDEA180022	7/1/21-9/30/22	16,947			278			\$ 278		
I.D.E.A. Part B, Preschool	84.173	IDEA180023	7/1/22-9/30/23	5,096			5,096	(5,096)				
Total IDEA Special Education Cluster					(784)		125,247	(124,885)		(700)		278
Elementary and Secondary Education Act: Title I	84.010A	ESSA180022	7/1/22-9/30/23	22,993			16,239	(16,239)				
Title I	84.010A	ESSA180022	7/1/21-9/30/22	43,577			22,661	(3,905)				
Title II, Part A	84.367A	ESSA180023	7/1/22-9/30/23	7,809			38,900	(20,144)				
Title II, Part A	84.367A	ESSA180022	7/1/21-9/30/22	14,651	(779)		8,281	(10,419)	\$ (2,173)	(3,203)		
Title II, Part A	84.367A	ESSA180021	7/1/20-9/30/21	14,078	(779)		8,281	(13,622)	(2,173)	(2,173)		
Title IV	84.424	ESSA180023	7/1/22-9/30/23	10,017				(7,498)		(7,498)		
Title IV	84.424	ESSA180022	7/1/21-9/30/22	10,196	(454)		6,889	(6,435)				
Title IV	84.424	ESSA180021	7/1/20-9/30/21	15,946	(454)		323		(323)			
Small Rural Education Achievement Program	84.358A	S558A115808	7/1/22-9/30/23	36,553			6,889	(13,933)		(7,498)		
Education Stabilization Fund: COVID 19 - CARES Emergency Relief	84.425D	CARES180020	3/13/20-9/30/22	34,596	(2,747)		2,768				21	
COVID 19 - CRRSA: ESSER II	84.425D	S425D210027	3/13/20-9/30/23	145,547			16,157	(99,857)		(83,700)		
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	25,000	(12,195)		12,195					
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000			26,900	(26,900)				
COVID 19 - ARP: ESSER III	84.425U	S425U210027	3/13/20-9/30/24	327,108				(39,763)		(39,577)		
Accelerated Learning	84.425U	S425U210027	3/13/20-9/30/24	50,000	(19,200)		19,200					
Summer Learning & Enrichment	84.425D	S425D210027	3/13/20-9/30/23	40,000			23,372	(23,373)		(1)		
Comprehensive Beyond the School Day	84.425D	S425D210027	3/13/20-9/30/23	40,000			22,050	(22,050)				
Mental Health Support	84.425D	S425D210027	3/13/20-9/30/23	45,000				(2,175)		(2,175)		
Total Education Stabilization Fund					(34,142)		122,642	(214,118)		(125,453)	21	
Total U.S. Department of Education					(54,915)		338,512	(423,255)	(2,496)	(139,771)	299	

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
Total Special Revenue Fund					\$ (98,484)	\$ 186	\$ 2,496	\$ 382,081	\$ (423,255)	\$ (2,496)	\$ (139,771)	\$ 299	
U.S. Department of Agriculture:													
Passed-through State Department of Agriculture:													
Child Nutrition Cluster:													
Food Distribution Program	10.555	N/A	7/1/22-6/30/23	\$ 10,813			10,264	(9,204)			\$ 1,060		
Food Distribution Program	10.555	N/A	7/1/21-6/30/22	6,673	1,609			(1,609)					
School Breakfast Program	10.553	N/A	7/1/22-6/30/23	2,065			1,962	(2,066)			(104)		
National School Lunch Program	10.555	N/A	7/1/22-6/30/23	17,273			16,133	(17,273)			(1,140)		
COVID 19 - Seamless Summer Option	10.555	N/A	7/1/21-6/30/22	118,015	(9,257)		9,257						
COVID 19 - Supply Chain Assistance	10.555	N/A	7/1/22-6/30/23	32,063			32,063	(8,581)			23,482		
Total Child Nutrition Cluster					(9,257)	1,609	69,679	(38,733)			(1,244)	24,542	
Total U.S. Department of Agriculture					(9,257)	1,609	69,679	(38,733)			(1,244)	24,542	
Total Federal Awards					\$ (107,741)	\$ 1,795	\$ 2,496	\$ 451,760	\$ (461,988)	\$ (2,496)	\$ (141,015)	\$ 24,542	\$ -0-
N/A - Not Applicable													

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

GREEN TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Accounts Receivable	Cumulative Total Expenditures
<b>New Jersey Department of Education</b>												
<b>General Fund:</b>												
Special Education Categorical Aid	23-495-034-5120-089	7/1/22 - 6/30/23	\$ 424,190			\$ 382,603	\$ (424,190)			\$ (41,587)	\$ 424,190	
Equalization Aid	23-495-034-5120-078	7/1/22 - 6/30/23	834,845			752,998	(834,845)			(81,847)	834,845	
Security Aid	23-495-034-5120-084	7/1/22 - 6/30/23	50,903			45,913	(50,903)			(4,990)	50,903	
Adjustment Aid	23-495-034-5120-085	7/1/22 - 6/30/23	64,119			57,833	(64,119)			(6,286)	64,119	
School Choice Aid	23-495-034-5120-068	7/1/22 - 6/30/23	595,550			537,163	(595,550)			(58,387)	595,550	
Supplemental Stabilization Aid	23-495-034-5120-078	7/1/22 - 6/30/23	427,010			427,010	(427,010)				427,010	
Transportation Aid	23-495-035-5120-014	7/1/22 - 6/30/23	403,787			364,201	(403,787)				403,787	
Additional Nonpublic Transportation Aid	23-495-035-5120-014	7/1/22 - 6/30/23	17,160				(17,160)		\$ (17,160)		17,160	
Extraordinary Special Education Aid	23-495-034-5120-044	7/1/22 - 6/30/23	53,669				(53,669)		(53,669)		53,669	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22 - 6/30/23	300,204			285,382	(300,204)		(14,822)		300,204	
On-Behalf TPAF Post Retirement Medical Contributions	23-495-034-5094-001	7/1/22 - 6/30/23	335,861			335,861	(335,861)				335,861	
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22 - 6/30/23	1,261,014			1,261,014	(1,261,014)				1,261,014	
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22 - 6/30/23	17,495			17,495	(17,495)				17,495	
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22 - 6/30/23	520			520	(520)				520	
Special Education Categorical Aid	22-495-034-5120-089	7/1/21 - 6/30/22	424,190	\$ (40,776)		40,776					424,190	
Equalization Aid	22-495-034-5120-078	7/1/21 - 6/30/22	756,693	(72,738)		72,738					756,693	
Security Aid	22-495-034-5120-084	7/1/21 - 6/30/22	50,903	(4,893)		4,893					50,903	
Adjustment Aid	22-495-034-5120-085	7/1/21 - 6/30/22	64,119	(6,164)		6,164					64,119	
School Choice Aid	22-495-034-5120-068	7/1/21 - 6/30/22	531,715	(51,111)		51,111					531,715	
Transportation Aid	22-495-035-5120-014	7/1/21 - 6/30/22	403,787	(38,815)		38,815					403,787	
Additional Nonpublic Transportation Aid	22-495-035-5120-014	7/1/21 - 6/30/22	14,901	(14,901)		14,901					14,901	
Extraordinary Special Education Aid	22-495-034-5120-044	7/1/21 - 6/30/22	53,609	(53,609)		53,609					53,609	
<b>Total General Fund State Aid</b>				<b>(283,007)</b>		<b>4,751,000</b>	<b>(4,786,327)</b>		<b>(85,651)</b>		<b>7,375,554</b>	
<b>Special Revenue Fund:</b>												
<b>New Jersey Nonpublic Aid:</b>												
Technology	23-100-034-5120-373	7/1/22 - 6/30/23	966			966	(842)				842	
Nursing Services	23-100-034-5120-070	7/1/22 - 6/30/23	2,576			2,576	(642)		\$ 124		642	
Textbook	23-100-034-5120-064	7/1/22 - 6/30/23	1,518			1,518	(1,518)		1,934		1,518	
Security	23-100-034-5120-509	7/1/22 - 6/30/23	4,715			4,715	(4,715)				4,715	
Nursing Services	22-100-034-5120-070	7/1/21 - 6/30/22	2,016					\$ (34)			1,982	
Security	22-100-034-5120-509	7/1/21 - 6/30/22	3,150					(26)			3,124	
<b>Handicapped Services:</b>												
Examination & Classification	23-100-034-5120-066	7/1/22 - 6/30/23	6,444			6,444	(6,158)				6,158	
Corrective Speech	23-100-034-5120-066	7/1/22 - 6/30/23	930			930	(837)				837	
Supplementary Instruction	23-100-034-5120-066	7/1/22 - 6/30/23	2,478			2,478	(1,734)				1,734	
<b>Auxiliary Services:</b>												
Compensatory Education	23-100-034-5120-067	7/1/22 - 6/30/23	16,801			16,801	(13,836)				13,836	
School Climate Change Pilot	N/A	7/1/22 - 6/30/23	6,660			6,660	(6,660)				6,660	
<b>School Development Authority:</b>												
Emergent and Capital Maintenance Needs	N/A	7/1/22 - 6/30/23	18,529			18,529	(18,529)				18,529	
<b>Total Special Revenue Fund State Aid</b>				<b>60</b>		<b>61,617</b>	<b>(55,471)</b>	<b>(60)</b>		<b>6,146</b>	<b>60,577</b>	

GREEN TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Accounts Receivable	Cumulative Total Expenditures
<u>New Jersey Department of Education</u>												
Debt Service Fund Aid:												
Debt Service Aid - State Support	23-100-034-5120-125	7/1/22 - 6/30/23	\$ 48,419		\$ 48,419	\$ 48,419	\$ (48,419)					\$ 48,419
Total Debt Service Fund					48,419		(48,419)					48,419
<u>New Jersey Department of Agriculture</u>												
<u>Enterprise Fund:</u>												
School Lunch Program	23-100-010-3350-023	7/1/22 - 6/30/23	1,152			1,079	(1,152)		\$ (73)	\$	(73)	\$ 1,152
Breakfast Program	23-100-010-3350-023	7/1/22 - 6/30/23	39			36	(39)		(3)		(3)	39
Breakfast After the Bell Program	23-100-010-3350-023	7/1/22 - 6/30/23	338			320	(338)		(18)		(18)	338
Seamless Summer Program	21-100-010-3350-023	7/1/20 - 6/30/21	1,559			213						1,559
Total Department of Agriculture / Enterprise Fund						1,648	(1,529)		(94)		(94)	3,088
Total State Awards Subject to Single Audit Determination					\$ (283,220)	\$ 4,862,684	\$ (4,891,746)	\$ (60)	\$ (85,745)	\$ 6,146	\$ (318,428)	\$ 7,487,638
<u>Less: State Awards Not Subject to Single Audit Major Program Determination</u>												
<u>On-Behalf TPAF Pension System Contributions:</u>												
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22 - 6/30/23	(335,861)				335,861					
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22 - 6/30/23	(1,261,014)				1,261,014					
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22 - 6/30/23	(17,495)				17,495					
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22 - 6/30/23	(520)				520					
Subtotal - On-Behalf TPAF Pension System Contributions							1,614,890					
Total State Awards Subject to Single Audit Major Program Determination							\$ (3,276,856)					

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Green Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2023. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District’s basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

The District has elected not to use the 10 percent minimus 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 schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two 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 the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$18,186) for the general fund and \$16,540 for the special revenue fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenue are reported on the Board’s basic financial statements on a GAAP basis as on the following page:

GREEN TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 4,768,141	\$ 4,768,141
Special Revenue Fund	\$ 439,795	55,471	495,266
Debt Service Fund		48,419	48,419
Enterprise Fund	38,733	1,529	40,262
Total Financial Awards	<u>\$ 478,528</u>	<u>\$ 4,873,560</u>	<u>\$ 5,352,088</u>

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

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

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

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the District.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major State Program; Report on Internal Control Over Compliance* required by NJOMB 15-08.
- The auditor's report on compliance for the major state programs for the District expresses an unmodified opinion on all major state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District was not subject to the single audit provisions of the Uniform Guidance for fiscal year end June 30, 2023 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.
- The District's programs tested as major state programs for the current fiscal year consisted of the following state aid:

<u>State Aid:</u>	<u>State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>State Aid - Public:</u>				
Special Education Categorical Aid	23-495-034-5120-089	7/1/22 - 6/30/23	\$ 424,190	\$ 424,190
Equalization Aid	23-495-034-5120-078	7/1/22 - 6/30/23	834,845	834,845
Security Aid	23-495-034-5120-084	7/1/22 - 6/30/23	50,903	50,903
Adjustment Aid	23-495-034-5120-085	7/1/22 - 6/30/23	64,119	64,119
School Choice Aid	23-495-034-5120-068	7/1/22 - 6/30/23	595,550	595,550
Supplemental Stabilization Aid	23-495-034-5120-078	7/1/22 - 6/30/23	427,010	427,010

- The threshold used for distinguishing between Type A and Type B state programs was \$750,000.
- The District was determined not to be a "low-risk" auditee for state programs.

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

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- Not applicable since federal expenditures were below the single audit threshold.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance or NJ OMB 15-08.

GREEN TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2023

Status of Prior Year Findings:

There were no findings or questioned costs for the year ended June 30, 2022.