

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, 2024

Annual Comprehensive Financial Report

of the

Green Township School District
Board of Education

Green Township, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

Green Township School District
Board of Education

GREEN TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS
FISCAL YEAR ENDED JUNE 30, 2024

INTRODUCTORY SECTION (Unaudited)

Letter of Transmittal	1
Organizational Chart	4
Roster of Officials	5
Consultants and Advisors.....	6

FINANCIAL SECTION.....7

Independent Auditors' Report.....	8
-----------------------------------	---

Required Supplementary Information	11
Management's Discussion and Analysis	12

Basic Financial Statements (Sections A. and B.)	19
---	----

A. District-Wide Financial Statements	20
A-1 Statement of Net Position	21
A-2 Statement of Activities.....	22

B. Fund Financial Statements.....	24
B-1 Balance Sheet – Governmental Funds	25
B-2 Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds.....	27
B-3 Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
B-4 Statement of Net Position – Proprietary Funds.....	29
B-5 Statement of Revenue, Expenses and Changes in Fund Net Position – Proprietary Funds	30
B-6 Statement of Cash Flows – Proprietary Funds.....	31
B-7 Statement of Fiduciary Net Position – Fiduciary Funds (Not Applicable)	
B-8 Statement of Changes in Fiduciary Net Position – Fiduciary Funds (Not Applicable)	

Notes to the Basic Financial Statements.....	32
--	----

Required Supplementary Information	69
--	----

L. Schedules Related to Accounting and Reporting for Pensions and Postemployment Benefits	
Other than Pensions	70
L-1 Schedule of District's Proportionate Share of the Net Pension Liability- Public Employees Retirement System.....	70
L-2 Schedule of District Contributions – Public Employees Retirement System	71
L-3 Schedule of State's Proportionate Share of the Net Pension Liability associated with the District - Teachers' Pension and Annuity Fund.....	72
L-4 Schedule of State Contributions – Teachers' Pension and Annuity Fund	73
L-5 Schedule of Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios.....	74
Notes to Required Supplementary Information	75

GREEN TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS
FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

FINANCIAL SECTION (Cont'd)

Required Supplementary Information (Cont'd)

C. Budgetary Comparison Schedules.....	76
C-1 Budgetary Comparison Schedule – General Fund.....	77
C-2 Combining Budgetary Schedule – Special Revenue Fund	86
C-3 Budgetary Comparison Schedule – Note to Required Supplementary Information	87

Other Supplementary Schedules (D.-I.)

D. School Level Schedules (Not Applicable)	
E. Special Revenue Fund	89
E-1 Combining Schedule of Revenue and Expenditures Special Revenue Fund – Budgetary Basis.....	90
E-2 Preschool Education Aid Schedule of Expenditures – Budgetary Basis (Not Applicable)	
F. Capital Projects Fund (Not Applicable)	
G. Proprietary Funds.....	94
Enterprise Fund:	
G-1 Combining Statement of Net Position	95
G-2 Combining Statement of Revenue, Expenses and Changes in Fund Net Position.....	96
G-3 Combining Statement of Cash Flows	97
H. Fiduciary Activities (Not Applicable)	
I. Long-Term Liabilities.....	98
I-1 Schedule of Serial Bonds	99
I-2 Schedule of Obligations Under Financed Purchases	100
I-3 Schedule of Obligations Under Leases (Not Applicable)	
I-4 Schedule of Obligations Under Subscription-Based Information Technology Arrangements (Not Applicable)	
I-5 Debt Service Fund Budgetary Comparison Schedule.....	101
J. Statistical Section (Unaudited)	102
J-1 Net Position by Component	103
J-2 Changes in Net Position.....	104
J-3 Fund Balances – Governmental Funds	106
J-4 Changes in Fund Balance, Governmental Funds	107
J-5 General Fund Other Local Revenue by Source	109
J-6 Assessed Value and Estimated Actual Value of Taxable Property.....	110
J-7 Direct and Overlapping Property Tax Rates	111
J-8 Principal Property Taxpayers (Current Year and Nine Years Ago)	112
J-9 Property Tax Levies and Collections	113
J-10 Ratios of Outstanding Debt by Type	114
J-11 Ratios of Net General Bonded Debt Outstanding.....	115
J-12 Ratios of Direct and Overlapping Governmental Activities Debt	116
J-13 Legal Debt Margin Information.....	117

GREEN TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS
FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

J.	Statistical Section (Unaudited) (Cont'd)	
J-14	Demographic and Economic Statistics	118
J-15	Principal Employers in the County of Sussex, Current and Nine Years Ago	119
J-16	Full-time Equivalent District Employees by Function/Program.....	120
J-17	Operating Statistics.....	121
J-18	School Building Information	122
J-19	Schedule of Required Maintenance Expenditures by School Facility	123
J-20	Insurance Schedule.....	124
K.	Single Audit Section	125
K-1	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 <i>Government Auditing Standards</i>	126
K-2	Independent Auditors' Report on Compliance For Each Major State Program; Report on Internal Control Over Compliance Required by NJOMB 15-08	128
K-3	Schedule of Expenditures of Federal Awards	131
K-4	Schedule of Expenditures of State Awards.....	133
K-5	Notes to the Schedules of Expenditures of Federal and State Awards	135
K-6	Schedule of Findings and Questioned Costs	137
K-7	Summary Schedule of Prior Audit Findings	138

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

Mr. Jon Paul Bollette Principal - Coordinator of Instruction	Dr. Jennifer Cenatiempo Superintendent	Mrs. Karen Constantino Business Administrator - Board Secretary
--	--	--

September 30, 2024

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, 2024 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 Pre-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 four major district goals for the 2024-2025 school year which include supporting increased intervention and support, skill development, and student achievement in mathematics, supporting increased intervention and support, skill development, and student achievement in literacy, supporting and extending resources to improve social emotional learning and well-being for all students, and building a comprehensive support model to identify, monitor, and reduce chronic absenteeism among students. 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, 2024.

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,

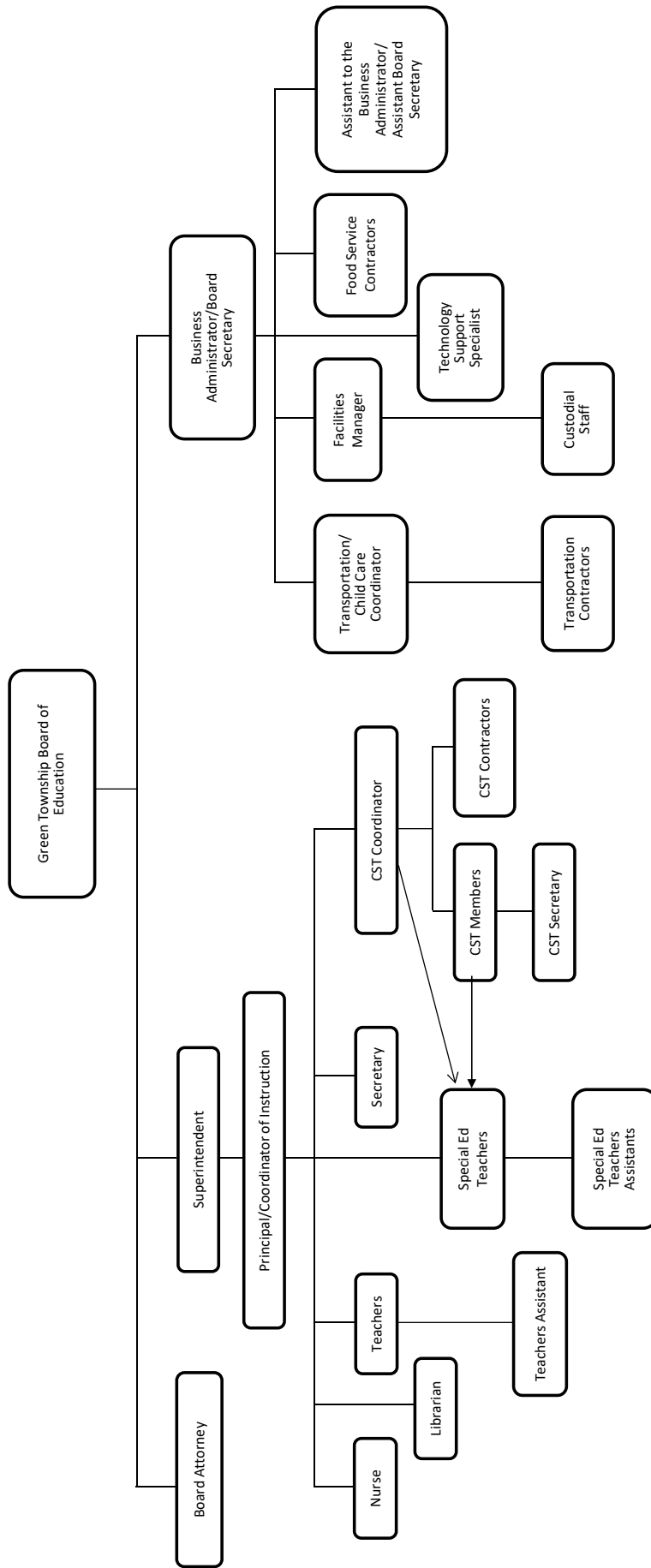


Dr. Jennifer Cenatiempo
Superintendent



Karen Constantino
Business Administrator/Board Secretary

Green Township Board of Education
Organizational Chart
2023/2024



GREEN TOWNSHIP SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Marie Bilik - President	2026
Ann Marie Cooke - Vice President	2024
CJ Bilik	2024
Crystal Bockbrader	2025
Heather Ellersick	2024
Kristin Post	2024
Maureen McGuire	2026
Holly Roller	2025
Melissa Vela	2026

<u>Other Officials</u>	<u>Title</u>
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, 2024

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

Provident Bank
Andover, New Jersey 07821

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, each major fund and the aggregate remaining fund information of the Green Township School District (the "District"), in the County of Sussex, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, 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 opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 September 30, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

September 30, 2024
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, 2024

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, 2024. 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

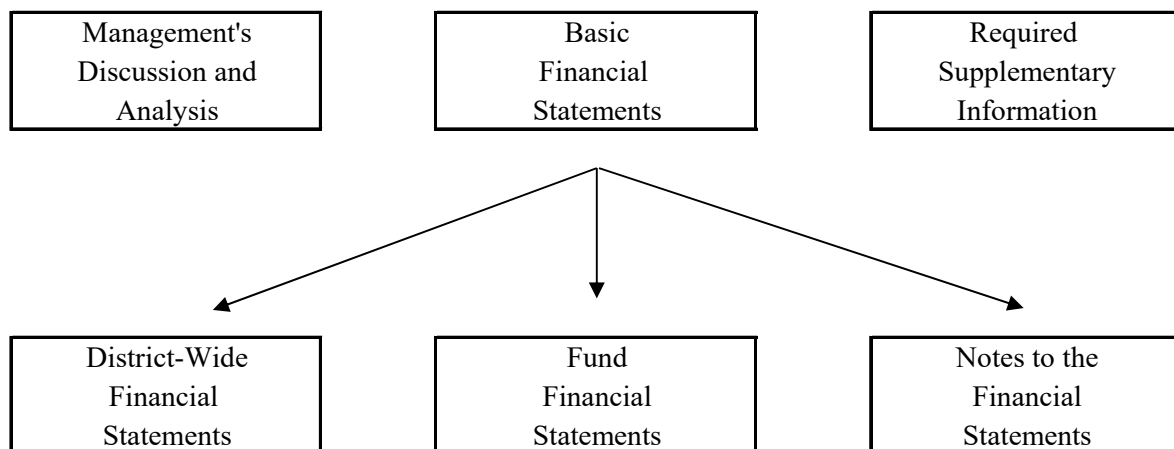


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents 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"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenue, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Revenue, Expenses, and Changes in Net Position • Statement of Cash Flows
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 2023-2024". 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 \$282,154. Net position from governmental activities increased by \$227,857 and net position from business-type activities increased by \$54,297. Net investment in capital assets increased by \$108,366, restricted net position increased by \$133,021 and unrestricted net position increased by \$40,767.

Figure A-3
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Current and Other Assets	\$ 2,113,366	\$ 2,295,425	\$ 121,755	\$ 81,368	\$ 2,235,121	\$ 2,376,793	
Capital Assets, Net	5,288,587	5,301,920	42,945	35,649	5,331,532	5,337,569	
Total Assets	7,401,953	7,597,345	164,700	117,017	7,566,653	7,714,362	-1.91%
Deferred Outflows of Resources	182,719	236,724			182,719	236,724	-22.81%
Other Liabilities	168,249	331,775	21,531	28,145	189,780	359,920	
Long-Term Liabilities	2,497,364	2,630,743			2,497,364	2,630,743	
Total Liabilities	2,665,613	2,962,518	21,531	28,145	2,687,144	2,990,663	-10.15%
Deferred Inflows of Resources	169,821	350,170			169,821	350,170	-51.50%
Net Position:							
Net Investment in Capital Assets	4,165,375	4,064,305	42,945	35,649	4,208,320	4,099,954	
Restricted	1,741,785	1,608,764			1,741,785	1,608,764	
Unrestricted/(Deficit)	(1,157,922)	(1,151,688)	100,224	53,223	(1,057,698)	(1,098,465)	
Total Net Position	\$ 4,749,238	\$ 4,521,381	\$ 143,169	\$ 88,872	\$ 4,892,407	\$ 4,610,253	6.12%

Changes in Net Position. The District’s combined net position was \$4,892,407 on June 30, 2024, \$282,154 or 6.12% more than the previous year (See Figure A-3). Net investment in capital assets increased due to capital asset additions and the maturity in serial bonds and financed purchases payable; offset by depreciation expense. Restricted net position increased primarily due to the increase in the maintenance and tuition reserves, offset by decreases in the capital reserve. Unrestricted net position increased primarily due to increase in the number of participants in the child care program and an increase in food service daily sales as well as decrease in food service expenses for repairs and non-capitalized equipment.

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2024	2023	2024	2023	2024	2023	
Revenue:							
Program Revenue:							
Charges for Services	\$ 127,603	\$ 82,101	\$ 167,154	\$ 141,973	\$ 294,757	\$ 224,074	
Operating Grants and Contributions	2,584,489	2,536,399	49,776	40,262	2,634,265	2,576,661	
General Revenue:							
Property Taxes	10,811,089	10,380,014			10,811,089	10,380,014	
Unrestricted Federal and State Aid	1,218,624	2,004,242			1,218,624	2,004,242	
Other	146,731	61,986	127	81	146,858	62,067	
Total Revenue	<u>14,888,536</u>	<u>15,064,742</u>	<u>217,057</u>	<u>182,316</u>	<u>15,105,593</u>	<u>15,247,058</u>	-0.93%
Expenses:							
Instruction	6,638,991	6,595,030			6,638,991	6,595,030	
Tuition	3,445,976	3,452,195			3,445,976	3,452,195	
Pupil and Instruction Services	1,306,813	1,139,020			1,306,813	1,139,020	
Administrative and Business	1,021,521	939,905			1,021,521	939,905	
Maintenance and Operations	985,559	1,085,074			985,559	1,085,074	
Transportation	1,156,746	1,266,053			1,156,746	1,266,053	
Other	105,073	123,110	162,760	179,059	267,833	302,169	
Total Expenses	<u>14,660,679</u>	<u>14,600,387</u>	<u>162,760</u>	<u>179,059</u>	<u>14,823,439</u>	<u>14,779,446</u>	0.30%
Other Items:							
Disposal of Capital Assets				(1,103)		(1,103)	100.00%
Change in Net Position	<u>\$ 227,857</u>	<u>\$ 464,355</u>	<u>\$ 54,297</u>	<u>\$ 2,154</u>	<u>\$ 282,154</u>	<u>\$ 466,509</u>	-39.52%

- 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	
	2024	2023	2024	2023
Instruction	\$ 6,638,991	\$ 6,595,030	\$ (4,894,902)	\$ (4,840,027)
Tuition	3,445,976	3,452,195	(3,445,976)	(3,452,195)
Pupil & Instruction Services	1,306,813	1,139,020	(844,696)	(779,043)
Administrative and Business	1,021,521	939,905	(947,339)	(862,802)
Maintenance & Operations	985,559	1,085,074	(985,559)	(1,085,074)
Transportation	1,156,746	1,266,053	(725,042)	(839,636)
Other	105,073	123,110	(105,073)	(123,110)
Total	<u>\$ 14,660,679</u>	<u>\$ 14,600,387</u>	<u>\$ (11,948,587)</u>	<u>\$ (11,981,887)</u>

Business-Type Activities

Net position from the District's business-type activities increased by \$54,297. (Refer to Figure A-4). Factors contributing to these results included:

- ❖ Food services net position increased by \$35,568 due to the decrease in operating expenses such as repairs and non-capitalized equipment and increase in daily sales.
- ❖ Child care had an operating income of \$18,729 due to the increase in the number of participants.

The School District's Funds

The District's financial position in the General Fund remained stable in spite decreases in state aid. 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
	2024	2023	2024	2023	2024	2023	Change
							2023-2024
Land	\$ 20,000	\$ 20,000			\$ 20,000	\$ 20,000	
Buildings & Building Improvements	4,917,565	5,059,149			4,917,565	5,059,149	
Furniture, Machinery and Equipment	351,022	222,771	\$ 42,945	\$ 35,649	393,967	258,420	
Total	<u>\$ 5,288,587</u>	<u>\$ 5,301,920</u>	<u>\$ 42,945</u>	<u>\$ 35,649</u>	<u>\$ 5,331,532</u>	<u>\$ 5,337,569</u>	-0.11%

Long Term Liabilities

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage
	2024	2023	Change
			2023-2024
General Obligation Bonds (Financed with Property Taxes)	\$ 1,100,000	\$ 1,200,000	
Net Pension Liability	1,225,712	1,257,503	
Compensated Absences	148,440	135,625	
Financed Purchases Payable	23,212	37,615	
Total	<u>\$ 2,497,364</u>	<u>\$ 2,630,743</u>	-5.07%

- The District continued to pay down its debt, retiring \$100,000 of serial bonds.
- Net pension liability decreased by \$31,791.
- Compensated absences increased by a net amount of \$12,815.
- The District paid down \$14,403 in financed purchases principal during the fiscal year.

For the Future

The Green Township School District provides a thorough and efficient education with exceptional opportunities for all students to reach their full potential as students and members of the school community. Looking ahead to the future, the Green Township School District is concerned about the increased costs of all services, materials, vendors, transportation, and contractual obligations which will likely surpass the statutory 2% cap limit. The district is focused on making the best use of all funding to support and promote learning while limiting the tax impact to the local community in all budgetary spending and planning. The unknowns associated with the upcoming 25/26 budget funding formula are additional areas of concern for the school district.

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, 2024

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 369,571	\$ 147,636	\$ 517,207
Internal Balances	34,525	(34,525)	
Receivable from State Government	103,273	222	103,495
Receivable from Federal Government	383,416	1,252	384,668
Other Accounts Receivable	35,069	3,530	38,599
Inventories		3,640	3,640
Restricted Cash and Cash Equivalents	1,187,512		1,187,512
Capital Assets:			
Sites (Land)	20,000		20,000
Depreciable Buildings and Building Improvements and Furniture, Machinery and Equipment	5,268,587	42,945	5,311,532
Total Assets	<u>7,401,953</u>	<u>164,700</u>	<u>7,566,653</u>
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred Outflows Related to Pensions	182,719		182,719
Total Deferred Outflows of Resources	<u>182,719</u>		<u>182,719</u>
<u>LIABILITIES:</u>			
Accrued Interest Payable	5,986		5,986
Accounts Payable	142,232		142,232
Payable to Federal Government	23		23
Payable to State Government	11,546		11,546
Unearned Revenue	8,462	21,531	29,993
Noncurrent Liabilities:			
Due Within One Year	120,104		120,104
Due Beyond One Year	2,377,260		2,377,260
Total Liabilities	<u>2,665,613</u>	<u>21,531</u>	<u>2,687,144</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	169,821		169,821
Total Deferred Inflows of Resources	<u>169,821</u>		<u>169,821</u>
<u>NET POSITION:</u>			
Net Investment in Capital Assets	4,165,375	42,945	4,208,320
Restricted for:			
Capital Projects	517,346		517,346
Maintenance	335,279		335,279
Debt Service	1		1
Tuition	210,000		210,000
Excess Surplus	560,000		560,000
Student Activities	57,608		57,608
Unemployment Compensation	61,551		61,551
Unrestricted/(Deficit)	(1,157,922)	100,224	(1,057,698)
Total Net Position	<u>\$ 4,749,238</u>	<u>\$ 143,169</u>	<u>\$ 4,892,407</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, 2024

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	\$ 4,914,268	\$ 40,950	\$ 896,906	\$ (3,976,412)	\$	\$ (3,976,412)
Special Education	1,391,400		750,070	(641,330)		(641,330)
Other Special Instruction	214,308		36,588	(177,720)		(177,720)
School-Sponsored /Other Instruction	119,015		19,575	(99,440)		(99,440)
Support Services:						
Tuition	3,445,976			(3,445,976)		(3,445,976)
Student & Instruction Related Services	1,306,813	79,895	382,222	(844,696)		(844,696)
General Administrative Services	494,131		56,432	(437,699)		(437,699)
School Administrative Services	130,364		17,750	(112,614)		(112,614)
Central Services	362,685			(362,685)		(362,685)
Administrative Information Technology	34,341			(34,341)		(34,341)
Plant Operations and Maintenance	985,559			(985,559)		(985,559)
Pupil Transportation	1,156,746	6,758	424,946	(725,042)		(725,042)
Interest on Long-term Debt	38,626			(38,626)		(38,626)
Capital Outlay	35,567			(35,567)		(35,567)
Transfer to Charter School	30,880			(30,880)		(30,880)
Total Governmental Activities	14,660,679	127,603	2,584,489	(11,948,587)		(11,948,587)
Business-Type Activities:						
Food Service	122,658	108,323	49,776		\$ 35,441	35,441
Child Care	40,102	58,831			18,729	18,729
Total Business-Type Activities	162,760	167,154	49,776		54,170	54,170
Total Primary Government	\$ 14,823,439	\$ 294,757	\$ 2,634,265	\$ (11,948,587)	54,170	(11,894,417)

GREEN TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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	\$ 10,719,234		\$ 10,719,234
Taxes Levied for Debt Service	91,855		91,855
Federal and State Aid not Restricted	1,218,624		1,218,624
Interest	18,362	\$ 127	18,489
Restricted Miscellaneous Revenue	10,383		10,383
Miscellaneous Income	117,986		117,986
Total General Revenue	12,176,444	127	12,176,571
Change in Net Position	227,857	54,297	282,154
Net Position - Beginning	4,521,381	88,872	4,610,253
Net Position - Ending	\$ 4,749,238	\$ 143,169	\$ 4,892,407

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, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 369,571			\$ 369,571
Interfund Receivable	405,068			405,068
Receivables From Federal Government		\$ 383,416		383,416
Receivables From State Government	103,273			103,273
Other Account Receivables	35,069			35,069
Restricted Cash and Cash Equivalents	1,122,745	64,766	\$ 1	1,187,512
Total Assets	\$ 2,035,726	\$ 448,182	\$ 1	\$ 2,483,909
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Payable to Federal Government		\$ 23		\$ 23
Payable to State Government		11,546		11,546
Accounts Payable	\$ 12,232			12,232
Interfund Payable		370,543		370,543
Unearned Revenue		8,462		8,462
Total Liabilities	12,232	390,574		402,806
Fund Balances:				
Restricted:				
Excess Surplus for 2025-2026	280,000			280,000
Excess Surplus for 2024-2025	280,000			280,000
Capital Reserve	517,346			517,346
Maintenance Reserve	335,279			335,279
Tuition Reserve 2025-2026	60,000			60,000
Tuition Reserve 2024-2025	150,000			150,000
Unemployment Compensation	61,551			61,551
Debt Service			\$ 1	1
Student Activities		57,608		57,608
Assigned:				
Designated for Subsequent Year's Expenditures	106,725			106,725
Other Purposes	102,338			102,338
Unassigned	130,255			130,255
Total Fund Balances	2,023,494	57,608	1	2,081,103
Total Liabilities and Fund Balances	\$ 2,035,726	\$ 448,182	\$ 1	\$ 2,483,909

GREEN TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024
(Continued)

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

Total Fund Balances - Governmental Funds (Prior Page)	\$ 2,081,103
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	5,288,587
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.	(1,271,652)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(5,986)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(1,225,712)
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	182,719
Deferred Inflows	(169,821)
Net Position of Governmental Activities	<u>\$ 4,749,238</u>

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, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUE:				
Local Sources:				
Local Tax Levy	\$ 10,719,234		\$ 91,855	\$ 10,811,089
Tuition from Individuals	40,950			40,950
Transportation Fees from Other LEAs	6,758			6,758
Interest on Capital Reserve	13,160			13,160
Interest on Maintenance Reserve	5,202			5,202
Restricted Miscellaneous Revenue	10,383	\$ 79,895		90,278
Unrestricted Miscellaneous Revenue	117,986			117,986
Total - Local Sources	10,913,673	79,895	91,855	11,085,423
State Sources	4,321,898	34,601	47,314	4,403,813
Federal Sources		605,740		605,740
Total Revenue	15,235,571	720,236	139,169	16,094,976
EXPENDITURES				
Current:				
Regular Instruction	3,048,946	130,215		3,179,161
Special Education Instruction	853,714	127,904		981,618
Other Special Instruction	138,960			138,960
School Sponsored/Other Instruction	80,090			80,090
Support Services and Undistributed Costs:				
Tuition	3,445,976			3,445,976
Student & Instruction Related Services	796,466	284,588		1,081,054
General Administrative Services	354,028			354,028
School Administrative Services	93,451			93,451
Central Services	284,980			284,980
Administration Information Technology	28,709			28,709
Plant Operations and Maintenance	823,958			823,958
Pupil Transportation	1,107,797			1,107,797
Unallocated Benefits	3,831,448			3,831,448
Debt Service:				
Principal			100,000	100,000
Interest and Other Charges			39,168	39,168
Capital Outlay	340,157	172,616		512,773
Transfer of Funds to Charter Schools	30,880			30,880
Total Expenditures	15,259,560	715,323	139,168	16,114,051
Excess/(Deficit) of Revenue over/(under) Expenditures	(23,989)	4,913	1	(19,075)
Fund Balance — July 1	2,047,483	52,695		2,100,178
Fund Balance — June 30	\$ 2,023,494	\$ 57,608	\$ 1	\$ 2,081,103

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, 2024

Total Net Change in Fund Balances - Governmental Funds (from B-2) \$ (19,075)

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 and deletions differs from the capital asset additions in the period.

Depreciation expense	\$	(471,529)	
Deletions, net of accumulated depreciation		(20)	
Capital assets additions		458,216	(13,333)

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. (+) (12,815)

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. (+) 14,403

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		31,791	
Changes in Deferred Outflows		(54,005)	
Changes in Deferred Inflows		180,349	

Change in Net Position of Governmental Activities (A-2) \$ 227,857

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, 2024

	Business-Type Activities - Enterprise Funds		
	Major Fund		Total
	Food Service	Non-Major Fund	Enterprise
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 93,409	\$ 54,227	\$ 147,636
Intergovernmental Accounts Receivable:			
Federal	1,252		1,252
State	222		222
Other Accounts Receivable		3,530	3,530
Inventories	3,640		3,640
Total Current Assets	98,523	57,757	156,280
Non-Current Assets:			
Capital Assets	104,736	17,404	122,140
Less: Accumulated Depreciation	(68,452)	(10,743)	(79,195)
Total Non-Current Assets	36,284	6,661	42,945
Total Assets	134,807	64,418	199,225
LIABILITIES:			
Current Liabilities:			
Interfund Payable	14,368	20,157	34,525
Unearned Revenue:			
Prepaid Sales	1,629		1,629
Donated Commodities	681		681
Supply Chain Assistance	19,221		19,221
Total Current Liabilities	35,899	20,157	56,056
Total Liabilities	35,899	20,157	56,056
NET POSITION:			
Investment in Capital Assets	36,284	6,661	42,945
Unrestricted	62,624	37,600	100,224
Total Net Position	\$ 98,908	\$ 44,261	\$ 143,169

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, 2024

	Business-Type Activities - Enterprise Funds		
	Major Fund		
	Food Service	Non-Major Fund	Total Enterprise
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 67,107		\$ 67,107
Non-Reimbursable Programs	41,216		41,216
Charges for Services - Program Fees		\$ 58,831	58,831
Total Operating Revenue	108,323	58,831	167,154
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	35,749		35,749
Non-Reimbursable Programs	21,957		21,957
Salaries and Fringe Benefits	46,111	37,578	83,689
Supplies and Materials	6,856	1,421	8,277
Management Fee	8,309		8,309
Depreciation Expense	3,676	1,103	4,779
Total Operating Expenses	122,658	40,102	162,760
Operating Income/(Loss)	(14,335)	18,729	4,394
Non-Operating Revenue:			
Local Sources:			
Interest Income	127		127
State Sources:			
State School Lunch Program	1,604		1,604
State School Breakfast Program	70		70
Breakfast After the Bell	291		291
State Extended Income Eligibility - Breakfast	173		173
State Extended Income Eligibility - Lunch	1,636		1,636
Federal Sources:			
National School Lunch Program	18,643		18,643
School Breakfast Program	2,393		2,393
Food Distribution Program	6,790		6,790
COVID 19 - PEBT Cost Reimbursement	653		653
COVID-19 - Supply Chain Assistance	17,523		17,523
Total Non-Operating Revenue	49,903		49,903
Change in Net Position	35,568	18,729	54,297
Net Position - Beginning of Year	63,340	25,532	88,872
Net Position - End of Year	\$ 98,908	\$ 44,261	\$ 143,169

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, 2024

	Business-Type Activities - Enterprise Funds		
	Major Fund		
	Food Service	Non-Major Fund	Total Enterprise
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 106,349	\$ 57,246	\$ 163,595
Payments to Food Service Company	(108,060)		(108,060)
Payments to/for Employees		(37,578)	(37,578)
Payments to Suppliers	(5,143)	(1,421)	(6,564)
Net Cash Provided by/(Used for) Operating Activities	(6,854)	18,247	11,393
Cash flows from Financing Activities:			
Interest Income	127		127
Net Cash Provided by Financing Activities	127		127
Cash flows from Capital and Related Financing Activities:			
Acquisition of Equipment	(12,075)		(12,075)
Net Cash Used for Capital and Related Financing Activities	(12,075)		(12,075)
Cash Flows from Noncapital Financing Activities:			
Interfund Advanced - General Fund	14,368	20,157	34,525
Interfund Returned - General Fund	(76,609)	(108,067)	(184,676)
State Sources	3,646		3,646
Federal Sources	34,943		34,943
Net Cash Used by Noncapital Financing Activities	(23,652)	(87,910)	(111,562)
Net Decrease in Cash and Cash Equivalents	(42,454)	(69,663)	(112,117)
Cash and Cash Equivalents, July 1	135,863	123,890	259,753
Cash and Cash Equivalents, June 30	\$ 93,409	\$ 54,227	\$ 147,636
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (14,335)	\$ 18,729	\$ 4,394
Depreciation	3,676	1,103	4,779
Food Distribution Program	6,790		6,790
Changes in Assets and Liabilities:			
(Increase) in Other Accounts Receivable		(1,585)	(1,585)
(Decrease) in Unearned Revenue - Prepaid Sales	(1,974)		(1,974)
(Decrease) in Unearned Revenue - Donated Commodities	(379)		(379)
(Increase) in Inventory	(632)		(632)
Net Cash Provided by/(Used for) Operating Activities	\$ (6,854)	\$ 18,247	\$ 11,393

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$6,411 and utilized U.S.D.A. Commodities valued at \$6,790.

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, 2024

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, 2024
(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, 2024
(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, 2024
(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, 2024 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.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 15,182,197	\$ 728,698
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		(8,462)
Prior Year State Aid Payments Recognized for GAAP Statements	232,683	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(179,309)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 15,235,571</u>	<u>\$ 720,236</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 15,259,560	\$ 723,785
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		(8,462)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 15,259,560</u>	<u>\$ 715,323</u>

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, 2024
(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, 2024.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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:

	<u>Estimated Useful Life</u>
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, 2024
(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 \$2,023,494 fund balance at June 30, 2024, \$517,346 is restricted in the capital reserve; \$335,279 is restricted in the maintenance reserve; \$61,551 is restricted in the unemployment compensation reserve; \$280,000 is restricted as prior year excess surplus and has been appropriated and included in the budget for the fiscal year ending June 30, 2025; \$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, 2026; \$150,000 is restricted in the tuition reserve and has been appropriated and included in the budget for the fiscal year ending June 30, 2025; \$60,000 is restricted in the tuition reserve and will be appropriated and included in the budget for the fiscal year ending June 30, 2026; \$106,725 is designated for subsequent year's expenditures; \$102,338 is assigned for encumbrances; and \$130,255 is unassigned which is \$179,309 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, 2025.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

T. Fund Balance Appropriated: (Cont'd)

Special Revenue Fund: The \$57,608 fund balance at June 30, 2024 is restricted for student activities.

Debt Service Fund: The \$1 fund balance at June 30, 2024 is restricted for debt service.

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, 2024 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, student activities and debt service.

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, 2024.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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 and encumbrances in the General Fund at June 30, 2024.

V. Deficit Net Position:

The \$1,157,922 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, 2024 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, 2024
(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, 2024
(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, 2024

(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, 2024
(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, 2024, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents		Total
	Unrestricted	Restricted	
Checking & Savings Accounts	\$ 300,721	\$ 1,158,191	\$ 1,458,912
New Jersey Cash Management Fund	216,486	29,321	245,807
	<u>\$ 517,207</u>	<u>\$ 1,187,512</u>	<u>\$ 1,704,719</u>

During the period ended June 30, 2024, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$1,704,719 and the bank balance was \$1,985,004. The \$245,807 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, 2024
(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, 2023 to June 30, 2024 fiscal year is as follows:

Balance at June 30, 2023	\$ 658,531
Add: Unexpended Balance Returned	130,051
Board Resolution June 2024	110,604
Interest Earned	13,160
Less: Budgeted Withdrawal	<u>(395,000)</u>
Balance at June 30, 2024	<u>\$ 517,346</u>

The June 30, 2024 LRFP balance of local support of uncompleted capital project costs exceeds the balance in the capital reserve account at June 30, 2024. 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, 2024
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT (Cont'd)

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance at June 30, 2023	\$ 110,670
Add: Interest Earned	5,202
Increased by Board Resolution June 2024	225,907
Less: Withdrawal by Board Resolution	<u>(6,500)</u>
Balance at June 30, 2024	<u><u>\$ 335,279</u></u>

NOTE 6: TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2024, 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, 2024 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
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	12,802,167	\$ 286,823	\$ (20)	13,088,970
Machinery and Equipment	1,446,532	171,393		1,617,925
Total Capital Assets Being Depreciated	<u>14,382,883</u>	<u>458,216</u>	<u>(20)</u>	<u>14,841,079</u>
Governmental Activities Capital Assets	<u>14,402,883</u>	<u>458,216</u>	<u>(20)</u>	<u>14,861,079</u>
Less Accumulated Depreciation for:				
Site Improvements	(134,184)			(134,184)
Buildings and Building Improvements	(7,743,018)	(428,387)		(8,171,405)
Machinery and Equipment	(1,223,761)	(43,142)		(1,266,903)
Total Accumulated Depreciation	<u>(9,100,963)</u>	<u>(471,529)</u>		<u>(9,572,492)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 5,301,920</u></u>	<u><u>\$ (13,313)</u></u>	<u><u>\$ (20)</u></u>	<u><u>\$ 5,288,587</u></u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 118,292	\$ 12,075	\$ (8,227)	\$ 122,140
Less Accumulated Depreciation	<u>(82,643)</u>	<u>(4,779)</u>	<u>8,227</u>	<u>(79,195)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 35,649</u></u>	<u><u>\$ 7,296</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 42,945</u></u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 7. CAPITAL ASSETS (Cont'd)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 193,326
Special Education	42,438
Other Special Instruction	14,146
Other Instruction	4,715
Support Services	56,583
General Administration	28,292
School Administration	9,431
Central Services	14,146
Operations and Maintenance of Plant	66,014
Pupil Transportation	42,438
	<u>\$ 471,529</u>

NOTE 8. LONG-TERM DEBT LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in long-term liabilities reported in the district-wide financial statements:

	Balance 6/30/2023	Accrued	Retired	Balance 6/30/2024	Due Within One Year
Serial Bonds Payable	\$ 1,200,000		\$ 100,000	\$ 1,100,000	\$ 105,000
Net Pension Liability	1,257,503		31,791	1,225,712	
Compensated Absences Payable	135,625	\$ 21,565	8,750	148,440	
Financed Purchases Payable	37,615		14,403	23,212	15,104
	<u>\$ 2,630,743</u>	<u>\$ 21,565</u>	<u>\$ 154,944</u>	<u>\$ 2,497,364</u>	<u>\$ 120,104</u>

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, 2024 as follows:

Purpose	Final Maturity Date	Interest Rate	Amount
2018 Referendum	5/1/2033	3.250% - 3.375%	<u>\$ 1,100,000</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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	
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	125,000	21,294	146,294
2030-2033	525,000	43,900	568,900
	<u>\$ 1,100,000</u>	<u>\$ 187,744</u>	<u>\$ 1,287,744</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, 2024, 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 \$148,440, which will be liquidated by the General Fund.

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, 2024, no liability existed for compensated absences in the proprietary funds.

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, 2024 is \$-0- and the long term portion is \$1,225,712. 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 \$48,674 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, 2024
(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, 2024.

<u>Year Ending</u>	<u>Amount</u>
2025	\$ 16,016
2026	6,520
2027	1,680
2028	280
Total Minimum Financed Purchases Payments	24,496
Less: Amount Representing Interest	(1,284)
Present value of future minimum financed purchases payments	<u>\$ 23,212</u>

The current portion of the financed purchases payable at June 30, 2024 is \$15,104 and the long-term portion is \$8,108. 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.

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, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

Service retirement benefits of 1/55th 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 1/60th 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 \$113,101 for the current fiscal year. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$3,823 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

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be 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 under the legislation 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 statement of the local participating employers related to the legislation.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Special Funding Situation (Cont'd)

However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2024, the District reported a liability of \$1,225,712 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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, 2023, the District's proportion was 0.00846%, which was a decrease of 0.0013% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension benefit of \$45,033 related to the District's proportionate share of the net pension liability. Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$3,823 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

At June 30, 2024, 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	2019	5.21		\$ 6,657
	2020	5.16		60,582
	2021	5.13	\$ 2,693	
	2022	5.04		7,044
			<u>2,693</u>	<u>74,283</u>
Difference Between Expected and Actual Experience	2019	5.21	509	
	2020	5.16	3,375	
	2021	5.13		2,141
	2022	5.04		2,869
	2023	5.08	<u>7,835</u>	
			<u>11,719</u>	<u>5,010</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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
Net Difference Between Projected and Actual	2020	5.00	\$ 18,982	
Investment Earnings on Pension Plan Investments	2021	5.00	(157,861)	
	2022	5.00	187,817	
	2023	5.00	(43,293)	
			<u>5,645</u>	
Changes in Proportion	2019	5.21	916	
	2020	5.16		\$ 62,955
	2021	5.13	14,383	
	2022	5.04		27,573
	2023	5.08	17,363	
			<u>32,662</u>	<u>90,528</u>
District Contribution Subsequent to the Measurement Date	2023	1.00	130,000	
			<u>\$ 182,719</u>	<u>\$ 169,821</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
2024	\$ (116,128)
2025	(42,868)
2026	46,538
2027	(5,137)
2028	493
	<u>\$ (117,102)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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%

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 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, 2022 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, 2023) 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023. 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, 2023 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, 2023		
	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	\$ 1,595,616	\$ 1,225,712	\$ 910,874

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.

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, 2024
(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:

<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

Service retirement benefits of 1/55th 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 1/60th 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 2023, 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 2024, the State of New Jersey contributed \$1,509,435 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$386,727.

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, 2024

(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, 2024, the State's proportionate share of the net pension liability associated with the District was \$15,741,661. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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, 2023, the District's proportion was 0.0308%, which was a decrease of 0.0031% from its proportion measured as of June 30, 2022.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>15,741,661</u>
Total	<u><u>\$ 15,741,661</u></u>

For the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$386,727 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 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	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	82,066,487	
			<u>1,278,925,078</u>	<u>14,657,999,241</u>
Difference Between Expected and Actual Experience	2016	8.30		4,866,656
	2017	8.30	37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
	2023	7.93	169,161,907	
			<u>658,340,412</u>	<u>83,374,071</u>

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(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	2020	5.00	\$ 241,395,539	
	2021	5.00	(1,777,316,905)	
	2022	5.00	2,489,500,994	
	2023	6.00	(477,296,442)	
			<u>476,283,186</u>	
			<u>\$ 2,413,548,676</u>	<u>\$ 14,741,373,312</u>

Amounts reported by the State as collective deferred outflows and 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
2024	\$ (3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	<u>56,606,524</u>
	<u>\$ (12,327,824,636)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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 – 4.25% 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. 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.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Actuarial Assumptions (Cont'd)

Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 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, 2023) 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, 2023 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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2024
(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, 2023 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, 2023		
	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	\$ 18,562,275	\$ 15,741,661	\$ 13,366,034

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 \$11,692 for the fiscal year ended June 30, 2024. Employee contributions to DCRP amounted to \$21,373 for the fiscal year ended June 30, 2024.

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2024 audit is not available as of the date of this report. Selected financial information for the SAIF as of June 30, 2023 is as follows:

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 11. RISK MANAGEMENT (Cont'd)

Property and Liability (Cont'd)

Total Assets	\$ 55,099,784
Net Position	\$ 19,896,776
Total Revenue	\$ 53,694,497
Total Expenses	\$ 54,788,356
Change in Net Position	\$ (1,093,859)
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:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions and Interest</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ -0-	\$ 10,383	\$ 5,700	\$ 61,551
2022-2023	-0-	6,920	19,232	56,868
2021-2022	-0-	7,616	-0-	69,180

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, 2024
(Continued)

NOTE 13. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 405,068	
Special Revenue Fund		\$ 370,543
Proprietary Fund:		
Food Service		14,368
Child Care		20,157
	<u>\$ 405,068</u>	<u>\$ 405,068</u>

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, 2024
(Continued)

NOTE 15. COMMITMENTS AND CONTINGENCIES (Cont'd)

Encumbrances

At June 30, 2024, there were encumbrances in the General Fund of \$102,338 and the Special Revenue Fund of \$8,462. On the District's Governmental Funds Balance Sheet as of June 30, 2024, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$8,462 less than the actual year-end encumbrances on a budgetary basis. On a GAAP basis, encumbrances are not recognized until paid and this is non-recognition of encumbrances on a GAAP basis is also reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.

NOTE 16. ACCOUNTS PAYABLE

Payables as of June 30, 2024 were:

	<u>Governmental Funds</u>		<u>District</u>	
	<u>General</u>	<u>Special</u>	<u>Contribution</u>	<u>Total</u>
	<u>Fund</u>	<u>Revenue</u>	<u>Subsequent to the</u>	<u>Governmental</u>
		<u>Fund</u>	<u>Measurement Date</u>	<u>Activities</u>
Vendors	\$ 9,426			\$ 9,426
State of New Jersey			\$ 130,000	130,000
Payroll Deductions & Withholding	2,806			2,806
	<u>\$ 12,232</u>	<u>\$ -0-</u>	<u>\$ 130,000</u>	<u>\$ 142,232</u>

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, 2024
(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, 2022, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	152,383
Active Plan Members	<u>217,212</u>
Total	<u><u>369,595</u></u>

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

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.

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

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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)

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 – June 30, 2021.

100% of active employees are considered to participate in the Plan upon retirement.

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 6.50% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven 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 3.65%. 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, 2024
(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, 2022	\$ 14,537,078
Changes for Year:	
Service Cost	611,642
Interest on the Total OPEB Liability	559,887
Changes of Assumptions	32,043
Differences between Expected and Actual Experience	578,830
Gross Benefit Payments by the State	(436,441)
Contributions from Members	14,348
Net Changes in Total OPEB Liability	<u>1,360,309</u>
Balance at June 30, 2023	<u>\$ 15,897,387</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, 2023, 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:

	<u>June 30, 2023</u>		
	<u>At 1% Decrease (2.65%)</u>	<u>At Discount Rate (3.65%)</u>	<u>At 1% Increase (4.65%)</u>
Total OPEB Liability Attributable to the District	\$ 18,636,957	\$ 15,897,387	\$ 13,697,830

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, 2023, 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:

	<u>June 30, 2023</u>		
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability Attributable to the District	\$ 13,197,282	\$ 15,897,387	\$ 19,430,481

GREEN TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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 and Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$348,980 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, 2023, the State had deferred outflows and inflows of resources related to OPEB associated with the District from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 572,843
	2018	9.51		592,944
	2019	9.29	\$ 87,231	
	2020	9.24	2,132,662	
	2021	9.24	12,138	
	2022	9.13		3,221,324
	2023	9.3	28,597	
			<u>2,260,628</u>	<u>4,387,111</u>
Differences Between Expected and Actual Experience	2018	9.51		560,516
	2019	9.29		1,026,718
	2020	9.24	1,987,724	
	2021	9.24		2,334,321
	2022	9.13	331,750	
	2023	9.3		265,657
			<u>2,319,474</u>	<u>4,187,212</u>
Changes in Proportion	N/A	N/A	<u>1,019,700</u>	<u>863,827</u>
			<u>\$ 5,599,802</u>	<u>\$ 9,438,150</u>

Amounts reported as deferred outflows and inflows of resources (excluding changes in proportion) related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2024	\$ (792,787)
2025	(792,787)
2026	(689,044)
2027	(406,234)
2028	(83,151)
Thereafter	<u>(1,230,217)</u>
	<u>\$ (3,994,221)</u>

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 TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	0.0084623040%
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	\$ 1,225,712
District's covered employee payroll	\$ 634,958	\$ 573,992	\$ 626,422	\$ 656,582	\$ 678,438	\$ 585,102	\$ 608,112	\$ 615,397	\$ 580,391	\$ 597,821
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%	205.03%
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%	65.23%

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 63,248	\$ 77,046	\$ 87,633	\$ 92,652	\$ 95,366	\$ 94,655	\$ 92,046	\$ 100,399	\$ 105,078	\$ 113,101
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)	(113,101)
Contribution deficiency/(excess)	\$ -0-	\$ -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	\$ 664,733
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%	17.01%

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 TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	0.0308462420%
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	\$ 15,741,661
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	\$ 4,189,740
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%	375.72%
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%	34.68%

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 386,727
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)	(1,509,435)
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)	\$ (1,122,708)
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	\$ 4,048,126
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%	37.29%

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 SEVEN FISCAL YEARS

	Fiscal Years Ending						
	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 648,505	\$ 541,290	\$ 503,819	\$ 530,765	\$ 967,094	\$ 838,406	\$ 611,642
Interest Cost	523,181	604,647	563,487	464,672	446,216	385,249	559,887
Changes in Assumptions	(2,164,126)	(1,634,922)	192,527	3,644,456	16,970	(3,899,702)	32,043
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	578,830
Member Contributions	14,099	13,167	11,750	10,528	11,408	12,242	14,348
Gross Benefit Payments	(382,883)	(380,961)	(396,376)	(347,339)	(351,493)	(381,600)	(436,441)
Net Change in Total OPEB Liability	(1,361,224)	(2,283,517)	(1,334,530)	7,038,984	(2,750,372)	(2,664,066)	1,360,309
Total OPEB Liability - Beginning	17,891,803	16,530,579	14,247,062	12,912,532	19,951,516	17,201,144	14,537,078
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>	<u>\$ 15,897,387</u>
District's Covered Employee Payroll *	\$ 3,939,909	\$ 4,162,498	\$ 4,365,072	\$ 4,125,416	\$ 4,248,714	\$ 4,317,510	\$ 4,530,044
Total OPEB Liability as a Percentage of Covered Employee Payroll	420%	342%	296%	484%	405%	337%	351%

* Covered payroll for the fiscal years ending June 30, 2017 through 2023 are based on the payroll on the June 30, 2016 through 2022 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, 2024

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2022 actuarial valuation the salary increases were 2.75 – 4.25% based on years of service while in the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service.

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, 2023 was 3.65%. The discount rate for June 30, 2022 was 3.54%, a change of .11%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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.

BUDGETARY COMPARISON SCHEDULES

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 10,719,234		\$ 10,719,234	\$ 10,719,234	\$ 40,950
Tuition From Individuals				6,758	6,758
Transportation Fees From Other LEAs				117,986	117,986
Unrestricted Miscellaneous Revenues					
Interest Earned on Maintenance Reserve	30		30	5,202	5,172
Interest Earned on Capital Reserve Funds	60		60	13,160	13,100
Other Restricted Miscellaneous Revenues				10,383	10,383
Total Revenues from Local Sources	10,719,324		10,719,324	10,913,673	194,349
Revenues from State Sources:					
School Choice Aid	708,800		708,800	708,800	
Categorical Transportation Aid	403,787		403,787	403,787	
Extraordinary Aid	40,000		40,000	68,105	28,105
Categorical Special Education Aid	424,190		424,190	424,190	
Equalization Aid	251,979		251,979	251,979	
Categorical Security Aid	50,903		50,903	50,903	
Non-Public Transportation Aid				20,930	20,930
Supplemental Stabilization Aid				106,725	106,725
TPAF Post Retirement Contributions (Non-Budgeted)				415,498	415,498
TPAF Pension Contributions (Non-Budgeted)				1,509,435	1,509,435
TPAF Non-Contributory Insurance (Non-Budgeted)				17,214	17,214
TPAF Long-Term Disability Insurance (Non-Budgeted)				713	713
Reimbursed TPAF Social Security Contributions				290,245	290,245
Total Revenues from State Sources	1,879,659		1,879,659	4,268,524	2,388,865
TOTAL REVENUE	12,598,983		12,598,983	15,182,197	2,583,214

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 391,600	\$ (87,032)	\$ 304,568	\$ 299,314	\$ 5,254
Grades 1-5 - Salaries of Teachers	1,471,452	62,331	1,533,783	1,513,309	20,474
Grades 6-8 - Salaries of Teachers	946,812	162,292	1,109,104	1,082,479	26,625
Regular Programs - Home Instruction:					
Salaries of Teachers	12,000	(10,000)	2,000		2,000
Other Salaries for Instruction	1,300	(1,300)			
Regular Programs - Undistributed Instruction:					
Purchased Professional-Educational Services		50	50	50	
Purchased Technical Services		11,275	11,275	11,275	
Other Purchased Services (400-500 series)	500	(342)	158	47	111
General Supplies	125,710	(6,575)	119,135	113,048	6,087
Textbooks	23,376	(1,498)	21,878	21,878	
Other Objects	6,200	2,214	8,414	7,546	868
Total Regular Programs - Instruction	2,978,950	131,415	3,110,365	3,048,946	61,419
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers		250	250	250	
Total Multiple Disabilities		250	250	250	
Resource Room/Resource Center:					
Salaries of Teachers	631,911	(142,671)	489,240	489,240	
Other Salaries for Instruction	287,168	16,801	303,969	302,215	1,754
General Supplies	4,822	(4,357)	465	465	
Total Resource Room/Resource Center	923,901	(130,227)	793,674	791,920	1,754
Preschool Disabilities - Part-Time:					
Salaries of Teachers		62,392	62,392	53,119	9,273
Other Salaries for Instruction		12,572	12,572	8,425	4,147
Total Preschool Disabilities - Part-Time		74,964	74,964	61,544	13,420
TOTAL SPECIAL EDUCATION - INSTRUCTION	923,901	(55,013)	868,888	853,714	15,174

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	\$ 116,797	\$ 26,020	\$ 142,817	\$ 138,160	\$ 4,657
General Supplies	1,000	483	1,483	800	683
Total Basic Skills/Remedial - Instruction	117,797	26,503	144,300	138,960	5,340
School-Spon. Cocurricular & Extracurricular Actvts. - Inst.:					
Salaries	65,000	(10,000)	55,000	51,498	3,502
Total School-Spon. Cocurricular & Extracurricular Actvts. - Inst.	65,000	(10,000)	55,000	51,498	3,502
School-Sponsored Athletics - Instruction:					
Salaries	35,000		35,000	22,420	12,580
Supplies and Materials	340		340		340
Other Objects	7,000		7,000	6,172	828
Total School-Sponsored Athletics - Instruction	42,340		42,340	28,592	13,748
TOTAL INSTRUCTION	4,127,988	92,905	4,220,893	4,121,710	99,183
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	3,081,778	(16,855)	3,064,923	3,064,922	1
Tuition to Other LEAs Within the State-Special	268,610	(2,351)	266,259	220,373	45,886
Tuition to County Voc. School Dist.-Regular	50,000	2,351	52,351	52,351	
Tuition to Priv. Sch. for the Handicap. W/I State	207,000	(66,834)	140,166	108,330	31,836
Total Undistributed Expenditures - Instruction	3,607,388	(83,689)	3,523,699	3,445,976	77,723
Undistributed Expend. - Attend. & Social Work:					
Other Purchased Services (400-500 series)	6,000	(6,000)			
Total Undist. Expend. - Attendance and Social Work	6,000	(6,000)			
Undistributed Expenditures - Health Services:					
Salaries	81,892	(371)	81,521	81,521	
Purchased Professional and Technical Services	600	10,403	11,003	11,003	
Supplies and Materials	4,313	573	4,886	4,594	292
Total Undist. Expenditures - Health Services	86,805	10,605	97,410	97,118	292

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	\$ 83,392	\$ 290	\$ 83,682	\$ 83,679	\$ 3
Purchased Professional - Educational Services	2,000	(1,016)	984	2,200	(1,216)
Supplies and Materials	2,000		2,000	251	1,749
Total Undist. Expend. - Speech, OT, PT, Related Svcs	87,392	(726)	86,666	86,130	536
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries		747	747	747	
Purchased Professional - Educational Services	35,000	(20,972)	14,028	7,461	6,567
Supplies and Materials		3,311	3,311	2,338	973
Total Undist. Expend. - Other Supp. Svcs. Students - Extra. Serv.	35,000	(16,914)	18,086	10,546	7,540
Undist.Expend.-Guidance:					
Salaries of Other Professional Staff	76,392	1,892	78,284	78,284	
Supplies and Materials	600		600	600	
Total Undist Expend. - Guidance	76,992	1,892	78,884	78,884	
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	91,392	1,395	92,787	92,780	7
Salaries of Secretarial and Clerical Assistants	117,552	2,606	120,158	120,158	
Purchased Professional - Educational Services	50,000	59,808	109,808	106,169	3,639
Other Purchased Services (400-500 series)	3,300	(3,300)			
Supplies and Materials	3,275	5,668	8,943	8,031	912
Other Objects	185	(185)			
Total Undist Expend. - Child Study Team	265,704	65,992	331,696	327,138	4,558
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	93,552	1,724	95,276	95,276	
Salaries of Other Professional Staff	3,000	(1,724)	1,276		1,276
Total Undist. Expend.-Improv. of Inst. Serv.	96,552		96,552	95,276	1,276

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	\$ 95,017	\$ (1,625)	\$ 93,392	\$ 93,392	
Supplies and Materials	4,800	(2,296)	2,504	2,407	\$ 97
Total Undist Expend-Edu. Media Serv./Sch. Library	99,817	(3,921)	95,896	95,799	97
Undist.Expend.-Instructional Staff Training Services:					
Salaries of Supervisors of Instruction		420	420	420	
Other Purchased Services (400-500 series)	12,250	(2,381)	9,869	5,094	4,775
Other Objects		61	61	61	
Total Undist.Expend.-Instructional Staff Training Services	12,250	(1,900)	10,350	5,575	4,775
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	206,728	6,368	213,096	213,092	4
Legal Services	20,000	22,224	42,224	36,645	5,579
Audit Fees	33,500	1,040	34,540	34,540	
Architectural/Engineering Services	7,500	(2,100)	5,400		5,400
Purchased Technical Services	1,000	7,465	8,465	8,465	
Communications / Telephone	27,700	(1,040)	26,660	21,591	5,069
BOE Other Purchased Services		3,504	3,504	3,504	
Other Purch. Serv. (400-500 series other than 530 & 585)	31,500	(2,041)	29,459	24,492	4,967
General Supplies	2,000	(474)	1,526	128	1,398
Miscellaneous Expenditures	12,775	(905)	11,870	11,571	299
Total Undist. Expend.-Support Serv.-Gen. Admin.	342,703	34,041	376,744	354,028	22,716
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	13,979	14,304	28,283	26,783	1,500
Salaries of Secretarial and Clerical Assistants	52,737	(8,815)	43,922	40,244	3,678
Unused Vacation Payment to Terminated/Retired Staff		8,750	8,750	8,750	
Purchased Professional and Technical Services	20,500	(5,721)	14,779	14,779	
Other Purchased Services (400-500 series)		225	225	225	
Supplies and Materials	2,000	234	2,234	1,810	424
Other Objects	1,450	(155)	1,295	860	435
Total Undist. Expend.-Support Serv.-School Adm.	90,666	8,822	99,488	93,451	6,037

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services:					
Salaries	\$ 212,237	\$ 25,144	\$ 237,381	\$ 235,205	\$ 2,176
Purchased Professional Services	16,000	4,729	20,729	20,729	
Purchased Technical Services	25,200	110	25,310	22,721	2,589
Miscellaneous Purchased Services (400-500 series other than 594)	1,750	1,032	2,782	2,307	475
Other Objects	3,300	775	4,075	4,018	57
Total Undist. Expend. - Central Services	258,487	31,790	290,277	284,980	5,297
Undist. Expend. - Admin. Info. Technology:					
Salaries	30,000	(2,402)	27,598	21,515	6,083
Purchased Technical Services	7,500		7,500	7,194	306
Total Undist. Expend. - Admin. Info. Technology	37,500	(2,402)	35,098	28,709	6,389
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	50,448	(701)	49,747	34,537	15,210
Cleaning, Repair, and Maintenance Services	63,800	(11,973)	51,827	37,385	14,442
General Supplies	2,000	3,848	5,848	5,848	
Total Undist. Expend.- Required Maint. for School Facilities	116,248	(8,826)	107,422	77,770	29,652
Undist. Expend.-Custodial Services:					
Salaries	271,189	(4,287)	266,902	259,839	7,063
Purchased Professional and Technical Services	13,000	(5,957)	7,043		7,043
Cleaning, Repair, and Maintenance Services	132,704	(34,577)	98,127	84,786	13,341
Other Purchased Property Services	4,700		4,700	3,592	1,108
Insurance	85,834	6,481	92,315	89,815	2,500
Miscellaneous Purchased Services	12,400		12,400	1,600	10,800
General Supplies	20,000		20,000	13,050	6,950
Energy (Natural Gas)	6,500		6,500	877	5,623
Energy (Electricity)	115,000		115,000	109,797	5,203
Energy (Oil)	160,836	(40,111)	120,725	73,515	47,210
Other Objects	7,975	2,663	10,638	8,874	1,764
Total Undist. Expend. - Custodial Services	830,138	(75,788)	754,350	645,745	108,605

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds:					
Salaries	\$ 39,148		\$ 39,148	\$ 34,065	\$ 5,083
General Supplies	4,000		4,000		4,000
Total Care And Upkeep Of Grounds	43,148		43,148	34,065	9,083
Security:					
Salaries	50,400	\$ 15,978	66,378	66,378	
General Supplies	500		500		500
Total Security	50,900	15,978	66,878	66,378	500
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	1,040,434	(68,636)	971,798	823,958	147,840
Undist. Expend.-Student Transportation Serv.:					
Sal. for Pupil Trans. (Bet. Home and Sch.)-Reg.	24,424	500	24,924	24,874	50
Management Fee - ESC&CTSA Transportation Program	25,000	8,101	33,101	33,101	
Contract. Serv. - Aid in Lieu of Payments-Nonpublic Studis	60,000		60,000	57,525	2,475
Contract. Serv.(Bet. Home & Sch.)-Vendors	703,402	(20,268)	683,134	668,378	14,756
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	12,000	12,179	24,179	14,182	9,997
Contract. Serv.(Bet. Home & Sch.)-Joint Agrmnts.	1,000	400	1,400	1,400	
Contract. Serv.(Spl. Ed. Students)-Vendors	358,600	(6,539)	352,061	308,144	43,917
Other Objects		6,193	6,193	193	6,000
Total Undist. Expend.-Student Trans. Serv.	1,184,426	566	1,184,992	1,107,797	77,195
UNALLOCATED BENEFITS					
Social Security Contributions	140,000		140,000	130,623	9,377
Other Retirement Contributions - PERS	130,000	(12,436)	117,564	113,101	4,463
Other Retirement Contributions - ERIP	8,500	(8,500)			
Other Retirement Contributions - Regular		11,692	11,692	11,692	
Unemployment Compensation		5,700	5,700	5,700	
Workers Compensation	49,994	(6,154)	43,840	43,840	
Health Benefits	1,300,849	(91,323)	1,209,526	1,173,649	35,877
Tuition Reimbursement	30,000		30,000	30,000	

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Other Employee Benefits	\$ 100,000		\$ 100,000	\$ 89,738	\$ 10,262
TOTAL UNALLOCATED BENEFITS	1,759,343	\$ (101,021)	1,658,322	1,598,343	59,979
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				415,498	(415,498)
TPAF Pension Contributions (Non-Budgeted)				1,509,435	(1,509,435)
TPAF Non-Contributory Insurance (Non-Budgeted)				17,214	(17,214)
TPAF Long-Term Disability Insurance (Non-Budgeted)				713	(713)
Reimbursed TPAF Social Security Contributions				290,245	(290,245)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				2,233,105	(2,233,105)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	1,759,343	(101,021)	\$ 1,658,322	3,831,448	(2,173,126)
TOTAL UNDISTRIBUTED EXPENDITURES	9,087,459	(131,501)	8,955,958	10,766,813	(1,810,855)
TOTAL GENERAL CURRENT EXPENSE	13,215,447	(38,596)	13,176,851	14,888,523	(1,711,672)
CAPITAL OUTLAY					
Undistributed:					
School Buses - Special		45,096	45,096	39,641	5,455
Total Equipment		45,096	45,096	39,641	5,455
Facilities Acquisition and Construction Serv.:					
Architectural/Engineering Services		32,100	32,100	6,600	25,500
Construction Services	395,000	(32,100)	362,900	258,349	104,551
Assessment for Debt Service on SDA Funding	35,567		35,567	35,567	
Total Facilities Acquisition and Const. Serv.	430,567		430,567	300,516	130,051
TOTAL CAPITAL OUTLAY	430,567	45,096	475,663	340,157	135,506
Transfer of Funds to Charter Schools	77,200		77,200	30,880	46,320

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES	\$ 13,723,214	\$ 6,500	\$ 13,729,714	\$ 15,259,560	\$ (1,529,846)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(1,124,231)	(6,500)	(1,130,731)	(77,363)	1,053,368
Fund Balance, July 1	2,280,166		2,280,166	2,280,166	
Fund Balance, June 30	\$ 1,155,935	\$ (6,500)	\$ 1,149,435	\$ 2,202,803	\$ 1,053,368
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2025-2026				\$ 280,000	
Excess Surplus - Restricted For 2024-2025				280,000	
Capital Reserve				517,346	
Maintenance Reserve				335,279	
Tuition Reserve - Restricted For 2025-2026				60,000	
Tuition Reserve - Restricted For 2024-2025				150,000	
Unemployment Compensation				61,551	
Assigned Fund Balance:					
Year End Encumbrances				102,338	
Designated for Subsequent Year's Expenditures				106,725	
Unassigned Fund Balance				309,564	
				<u>2,202,803</u>	
Reconciliation to Governmental Funds Statement (GAAP):				<u>(179,309)</u>	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,023,494</u>	

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources		\$ 79,895	\$ 79,895	\$ 79,895	
State Sources		54,609	54,609	43,063	\$ (11,546)
Federal Sources	\$ 164,573	448,930	613,503	605,740	(7,763)
Total Revenue	164,573	583,434	748,007	728,698	(19,309)
Expenditures:					
Instruction:					
Salaries of Teachers		52,051	52,051	50,070	1,981
Purchased Professional and Technical Services	34,448	(30,251)	4,197	4,197	
Tuition	99,656	23,919	123,575	123,575	
General Supplies		80,369	80,369	78,890	1,479
Textbooks		1,387	1,387	1,387	
Total Instruction	134,104	127,475	261,579	258,119	3,460
Support Services:					
Salaries of Other Professional Staff	30,469	14,775	45,244	45,244	
Personal Services - Employee Benefits		2,700	2,700	2,549	151
Purchased Professional and Technical Services		128,761	128,761	117,354	11,407
Other Purchased Professional Services		8,709	8,709	8,709	
Supplies and Materials		40,018	40,018	35,750	4,268
Student Activities		79,895	79,895	74,982	4,913
Total Support Services	30,469	274,858	305,327	284,588	20,739
Facilities Acquisition and Construction Services:					
Construction Services		181,101	181,101	181,078	23
Total Facilities Acquisition and Construction Services		181,101	181,101	181,078	23
Total Expenditures	\$ 164,573	\$ 583,434	\$ 748,007	\$ 723,785	\$ 24,222
Excess (Deficiency) of Revenue Over (Under)					
Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 4,913	\$ 4,913

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 15,182,197	\$ 728,698
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		(8,462)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	232,683	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(179,309)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 15,235,571</u>	<u>\$ 720,236</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 15,259,560	\$ 723,785
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		(8,462)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 15,259,560</u>	<u>\$ 715,323</u>

GREEN TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
ontinued

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, 2024 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.

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, 2024

	I.D.E.A., Part B				Elementary and Secondary Education Act			
	Basic	Preschool	Title I	Title IIA	Title IV	Title I	Title IIA	Title IV
REVENUE:								
Local Sources								
State Sources								
Federal Sources								
Total Revenue	\$ 131,387	\$ 5,030	\$ 53,064	\$ 11,201	\$ 9,947	\$ 6,110	\$ 4,312	\$ 2,513
	131,387	5,030	53,064	11,201	9,947	6,110	4,312	2,513
EXPENDITURES:								
Instruction:								
Salaries of Teachers			2,556					
Other Salaries for Instruction					4,197			
Purchased Professional and Technical Services								
Tuition	120,575	3,000						2,513
General Supplies	4,329		19,011		5,750	6,110		
Textbooks								
Total Instruction	124,904	3,000	21,567		9,947	6,110		2,513
Support Services:								
Salaries of Other Professional Staff			5,040					
Personal Services - Employee Benefits								
Purchased Professional and Technical Services	6,483		13,000	2,594			4,312	
Other Purchased Professional Services			1,759	6,950				
Supplies and Materials		2,030	11,698	1,657				
Student Activities								
Total Support Services	6,483	2,030	31,497	11,201			4,312	
Facilities Acquisition:								
Construction Services								
Total Facilities Acquisition								
Total Expenditures	\$ 131,387	\$ 5,030	\$ 53,064	\$ 11,201	\$ 9,947	\$ 6,110	\$ 4,312	\$ 2,513

GREEN TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SDA Emergent Capital Maintenance Needs	High Impact Tutoring	Student Activities	Ch. 192 Auxiliary Srv. Compensatory Education	Ch. 193 Handicapped Services Examination & Classification	Corrective Speech	Supplementary Instruction
REVENUE:							
Local Sources			\$ 79,895				
State Sources	\$ 8,462	\$ 35,869		\$ 14,386	\$ 6,065	\$ 2,436	\$ 3,717
Federal Sources							
Total Revenue	8,462	35,869	79,895	14,386	6,065	2,436	3,717
EXPENDITURES:							
Instruction:							
Salaries of Teachers		33,320					
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Tuition							
General Supplies							
Textbooks							
Total Instruction		33,320					
Support Services:							
Salaries of Other Professional Staff		2,549					
Personal Services - Employee Benefits				14,386	6,065	2,436	3,717
Purchased Professional and Technical Services							
Other Purchased Professional Services							
Supplies and Materials			74,982				
Student Activities		2,549	74,982	14,386	6,065	2,436	3,717
Total Support Services							
Facilities Acquisition:							
Construction Services	8,462						
Total Facilities Acquisition	8,462						
Total Expenditures	\$ 8,462	\$ 35,869	\$ 74,982	\$ 14,386	\$ 6,065	\$ 2,436	\$ 3,717

GREEN TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ARP					Total
	ESSER III	Learning Acceleration	Summer Learning & Enrichment	Comprehensive Beyond the School Day	Mental Health Support	
REVENUE:						
Local Sources						\$ 79,895
State Sources	\$ 197,071	\$ 10,800	\$ 16,627	\$ 17,950	\$ 42,825	43,063
Federal Sources						605,740
Total Revenue	197,071	10,800	16,627	17,950	42,825	728,698
EXPENDITURES:						
Instruction:						
Salaries of Teachers			10,794			50,070
Purchased Professional and Technical Services						4,197
Tuition						123,575
General Supplies	14,090			17,950		78,890
Textbooks						1,387
Total Instruction	14,090		10,794	17,950		258,119
Support Services:						
Salaries of Other Professional Staff						45,244
Personal Services - Employee Benefits						2,549
Purchased Professional and Technical Services		10,800	5,833		42,825	117,354
Other Purchased Professional Services						8,709
Supplies and Materials	10,365					35,750
Student Activities						74,982
Total Support Services	10,365	10,800	5,833		42,825	284,588
Facilities Acquisition:						
Construction Services	172,616					181,078
Total Facilities Acquisition	172,616					181,078
Total Expenditures	\$ 197,071	\$ 10,800	\$ 16,627	\$ 17,950	\$ 42,825	\$ 723,785

PROPRIETARY FUNDS

GREEN TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>Major Fund</u>	<u>Non-Major Fund</u>	
	Food	Child	
	Service	Care	Totals
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 93,409	\$ 54,227	\$ 147,636
Intergovernmental Accounts Receivable:			
Federal	1,252		1,252
State	222		222
Other Accounts Receivable		3,530	3,530
Inventories	3,640		3,640
Total Current Assets	98,523	57,757	156,280
Non-Current Assets:			
Capital Assets	104,736	17,404	122,140
Less: Accumulated Depreciation	(68,452)	(10,743)	(79,195)
Total Non-Current Assets	36,284	6,661	42,945
Total Assets	134,807	64,418	199,225
LIABILITIES:			
Current Liabilities:			
Interfund Payable	14,368	20,157	34,525
Unearned Revenue:			
Prepaid Sales	1,629		1,629
Donated Commodities	681		681
Supply Chain Assistance	19,221		19,221
Total Current Liabilities:	35,899	20,157	56,056
Total Liabilities	35,899	20,157	56,056
NET POSITION:			
Investment in Capital Assets	36,284	6,661	42,945
Unrestricted	62,624	37,600	100,224
Total Net Position	\$ 98,908	\$ 44,261	\$ 143,169

GREEN TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Major Fund</u>	<u>Non-Major Fund</u>	
	<u>Food</u>	<u>Child</u>	
	<u>Service</u>	<u>Care</u>	<u>Totals</u>
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 67,107		\$ 67,107
Non-Reimbursable Programs	41,216		41,216
Charges for Services - Program Fees		\$ 58,831	58,831
Total Operating Revenue	108,323	58,831	167,154
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	35,749		35,749
Non-Reimbursable Programs	21,957		21,957
Salaries and Fringe Benefits	46,111	37,578	83,689
Supplies and Materials	6,856	1,421	8,277
Management Fee	8,309		8,309
Depreciation Expense	3,676	1,103	4,779
Total Operating Expenses	122,658	40,102	162,760
Operating Income/(Loss)	(14,335)	18,729	4,394
Non-Operating Revenue:			
Local Sources:			
Interest Income	127		127
State Sources:			
State School Lunch Program	1,604		1,604
State School Breakfast Program	70		70
Breakfast After the Bell	291		291
State Extended Income Eligibility - Breakfast	173		173
State Extended Income Eligibility - Lunch	1,636		1,636
Federal Sources:			
National School Lunch Program	18,643		18,643
School Breakfast Program	2,393		2,393
Food Distribution Program	6,790		6,790
COVID-19 - Supply Chain Assistance	17,523		17,523
COVID 19 - PEBT Cost Reimbursement	653		653
Total Non-Operating Revenue	49,903		49,903
Change in Net Position	35,568	18,729	54,297
Net Position - Beginning of Year	63,340	25,532	88,872
Net Position - End of Year	\$ 98,908	\$ 44,261	\$ 143,169

GREEN TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Fund Food Service	Non-Major Fund Child Care	Totals
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 106,349	\$ 57,246	\$ 163,595
Payments to Food Service Company	(108,060)		(108,060)
Payments to/for Employees		(37,578)	(37,578)
Payments to Suppliers	(5,143)	(1,421)	(6,564)
Net Cash Provided by/(Used for) Operating Activities	(6,854)	18,247	11,393
Cash Flows from Financing Activities:			
Interest Income	127		127
Net Cash Provided by Financing Activities	127		127
Cash Flows from Capital and Related Financing Activities:			
Acquisition of Equipment	(12,075)		(12,075)
Net Cash Used for Capital and Related Financing Activities	(12,075)		(12,075)
Cash Flows by Noncapital Financing Activities:			
Interfund Advanced - General Fund	14,368	20,157	34,525
Interfund Returned - General Fund	(76,609)	(108,067)	(184,676)
State Sources	3,646		3,646
Federal Sources	34,943		34,943
Net Cash Used by Noncapital Financing Activities	(23,652)	(87,910)	(111,562)
Net Decrease in Cash and Cash Equivalents	(42,454)	(69,663)	(112,117)
Cash and Cash Equivalents, July 1	135,863	123,890	259,753
Cash and Cash Equivalents, June 30	\$ 93,409	\$ 54,227	\$ 147,636
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (14,335)	\$ 18,729	\$ 4,394
Depreciation	3,676	1,103	4,779
Food Distribution Program	6,790		6,790
Changes in Assets and Liabilities:			
(Increase) in Other Accounts Receivable		(1,585)	(1,585)
(Decrease) in Unearned Revenue - Prepaid Sales	(1,974)		(1,974)
(Decrease) in Unearned Revenue - Donated Commodities	(379)		(379)
(Increase) in Inventory	(632)		(632)
Net Cash Provided by/(Used for) Operating Activities	\$ (6,854)	\$ 18,247	\$ 11,393

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$6,411 and utilized U.S.D.A. Commodities valued at \$6,790.

LONG-TERM LIABILITIES

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

Maturities of Bonds									
Purpose	Date of Issue	Original Issue	Outstanding		Interest Rate	Balance July 1, 2023	Retired or Matured	Balance June 30, 2024	
			Date	Amount					
2018 Referendum	06/01/18	\$ 1,659,000	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%	\$ 1,200,000	\$ 100,000	\$ 1,100,000	
						\$ 1,200,000	\$ 100,000	\$ 1,100,000	

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, 2023</u>	<u>Issued</u>	<u>Retired/ Matured</u>	<u>Balance June 30, 2024</u>
Savin Copiers	5.4700%	\$ 25,474	\$ 15,253		\$ 5,125	\$ 10,128
2021 Ford F-250	2.8057%	39,277	16,365		8,069	8,296
Savin Copier	6.8500%	7,135	<u>5,997</u>	<u></u>	<u>1,209</u>	<u>4,788</u>
			<u>\$ 37,615</u>	<u>\$ -0-</u>	<u>\$ 14,403</u>	<u>\$ 23,212</u>

GREEN TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 91,855		\$ 91,855	\$ 91,855	
State Sources:					
Debt Service Aid Type II	47,314		47,314	47,314	
Total Revenue	139,169		139,169	139,169	
EXPENDITURES:					
Regular Debt Service:					
Interest	39,169		39,169	39,168	\$ 1
Redemption of Principal	100,000		100,000	100,000	
Total Regular Debt Service	139,169		139,169	139,168	1
Total Expenditures	139,169		139,169	139,168	1
Excess of Revenue Over Expenditures				1	1
Fund Balance, July 1	-0-		-0-	-0-	
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ 1	\$ 1

STATISTICAL SECTION
(Unaudited)

This part of the District'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 District's overall financial health.

Contents

Exhibit

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

J-1 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District 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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 4,165,375
Restricted	191,384	182,488	64,265	248,965	664,057	992,620	1,402,615	1,669,646	1,608,764	1,741,785
Unrestricted/(Deficit)	(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)	(1,157,922)
Total Governmental Activities Net Position	\$ 2,259,119	\$ 2,331,162	\$ 2,964,447	\$ 3,525,429	\$ 3,575,243	\$ 3,089,990	\$ 3,563,181	\$ 4,057,026	\$ 4,521,381	\$ 4,749,238
Business-Type Activities:										
Investment in Capital Assets	\$ 34,273	\$ 35,800	\$ 38,831	\$ 35,591	\$ 32,351	\$ 35,480	\$ 31,910	\$ 28,340	\$ 35,649	\$ 42,945
Unrestricted	47,655	57,661	51,353	55,622	47,137	38,332	9,691	58,378	53,223	100,224
Total Business-Type Activities Net Position	\$ 81,928	\$ 93,461	\$ 90,184	\$ 91,213	\$ 79,488	\$ 73,812	\$ 41,601	\$ 86,718	\$ 88,872	\$ 143,169
District-Wide:										
Net Investment in Capital Assets	\$ 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	\$ 4,208,320
Restricted	191,384	182,488	64,265	248,965	664,057	992,620	1,402,615	1,669,646	1,608,764	1,741,785
Unrestricted/(Deficit)	(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)	(1,057,698)
Total District Net Position	\$ 2,341,047	\$ 2,424,623	\$ 3,054,631	\$ 3,616,642	\$ 3,654,731	\$ 3,163,802	\$ 3,604,782	\$ 4,143,744	\$ 4,610,253	\$ 4,892,407

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,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 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	\$ 4,914,268
Special Education	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	1,391,400
Other Special Education	380,830	487,118	547,877	619,848	463,812	567,975	460,417	325,086	380,379	214,308
Other Instruction	76,533	88,130	102,393	104,260	94,759	120,975	44,508	121,305	106,958	119,015
Support Services:										
Tuition	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	3,445,976
Student and Instruction Related Services	907,645	894,438	1,071,910	1,037,519	1,117,659	1,063,563	949,341	1,124,264	1,139,020	1,306,813
General Administrative Services	410,911	448,654	446,671	465,515	521,236	581,147	586,859	509,882	480,300	494,131
School Administrative Services	211,359	207,182	210,785	172,751	165,809	135,042	181,298	166,823	103,909	130,364
Central Services	288,090	281,302	248,378	264,429	259,656	248,066	268,778	292,735	327,105	362,685
Administrative Information Technology	39,687	28,114	60,727	21,664	22,266	41,513	40,536	22,218	28,591	34,341
Plant Operations and Maintenance	610,865	729,776	547,075	825,334	1,024,281	1,318,682	918,541	931,917	1,085,074	985,559
Pupil Transportation	572,565	531,781	537,531	534,040	616,590	680,988	569,983	755,813	1,266,053	1,156,746
Capital Outlay		63,475	35,567	35,567	35,567	35,567			35,567	35,567
Charter Schools	23,702	30,614	31,614	30,593	23,398	24,901	68,715	44,993	45,666	30,880
Interest on Long-Term Debt	72,100	51,573	32,449	12,065	54,493	51,812	47,474	80,374	41,877	38,626
Unallocated Depreciation	229,099	225,402	225,437	230,304	222,738					
Total Governmental Activities Expenses	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	14,660,679
Business-Type Activities:										
Food Service	97,649	87,948	91,920	83,738	86,193	61,376	45,608	125,904	142,133	122,658
Child Care	129,781	148,758	157,807	149,978	139,401	83,231	34,430	55,985	36,926	40,102
Total Business-Type Activities Expense	227,430	236,706	249,727	233,716	225,594	144,607	80,038	181,889	179,059	162,760
Total District Expenses	\$ 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	\$ 14,823,439
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 2,178	\$ 371						\$ 3,377	\$ 6,241	\$ 40,950
Student Transportation							204	36,012	75,860	6,758
Student and Related Services								2,948,044	2,536,399	79,895
Operating Grants and Contributions	1,716,777	1,855,008	\$ 1,971,240	\$ 2,098,354	\$ 2,335,658	\$ 2,880,820	3,156,721	2,987,433	2,584,489	2,584,489
Total Governmental Activities Program Revenues	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	2,712,092

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

UNAUDITED
(Continued)

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues: (Cont'd)										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 72,334	\$ 75,857	\$ 66,588	\$ 65,116	\$ 61,494	\$ 37,461	\$ 1,985	\$ 27,038	\$ 99,413	\$ 108,323
Child Care	135,049	150,475	156,321	150,752	130,522	81,560	12,362	69,889	42,560	58,831
Operating Grants and Contributions	22,282	21,884	23,512	18,851	21,824	14,932	33,466	130,055	40,262	49,776
Total Business-Type Activities Program Revenues	229,665	248,216	246,421	234,719	213,840	133,953	47,813	226,982	182,235	216,930
Total District Program Revenues	\$ 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	\$ 2,929,022
Net (Expense)/Revenue:										
Governmental Activities	\$ (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)	\$ (11,948,587)
Business-Type Activities	2,235	11,510	(3,306)	1,003	(11,754)	(10,654)	(32,225)	45,093	3,176	54,170
Total District-Wide Net Expense	\$ (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)	\$ (11,894,417)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 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	\$ 10,719,234
Taxes Levied for Debt Service	607,682	631,841	667,936	643,592	194,101			92,737	87,609	91,855
Federal and State Aid not Restricted	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	1,218,624
Restricted Miscellaneous Revenue							175	7,617	6,921	10,383
Miscellaneous Income	49,969	90,194	120,384	54,323	95,526	109,853	43,265	69,137	55,065	136,348
Other Item						(4,950)				
Total Governmental Activities	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	12,176,444
Business-Type Activities:										
Investment Earnings	20	23	29	26	29	28	14	24	81	127
Other Item						4,950			(1,103)	
Total Business-Type Activities	20	23	29	26	29	4,978	14	24	(1,022)	127
Total District-Wide	\$ 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	\$ 12,176,571
Change in Net Position:										
Governmental Activities	\$ 143,780	\$ 72,043	\$ 633,285	\$ 560,982	\$ 49,814	\$ (597,156)	\$ 473,191	\$ 493,845	\$ 464,355	\$ 227,857
Business-Type Activities	2,255	11,533	(3,277)	1,029	(11,725)	(5,676)	(32,211)	45,117	2,154	54,297
Total District	\$ 146,035	\$ 83,576	\$ 630,008	\$ 562,011	\$ 38,089	\$ (602,832)	\$ 440,980	\$ 538,962	\$ 466,509	\$ 282,154

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted	\$ 191,384	\$ 61,554	\$ 64,188	\$ 248,350	\$ 456,519	\$ 816,331	\$ 1,353,411	\$ 1,617,546	\$ 1,556,069	\$ 1,684,176
Assigned	429,142	513,939	593,370	619,668	413,485	98,878	81,157	122,852	429,321	209,063
Unassigned	99,994	10,302	89,656		67,732	67,807	231,064	290,744	62,093	130,255
Total General Fund	\$ 720,520	\$ 585,795	\$ 747,214	\$ 868,018	\$ 937,736	\$ 983,016	\$ 1,665,632	\$ 2,031,142	\$ 2,047,483	\$ 2,023,494
All Other Governmental Funds:										
Unassigned / (Deficit)		\$ (97,197)								
Restricted		\$ 120,934		1,481,506	\$ 207,538	\$ 176,289	\$ 49,204	\$ 52,100	\$ 52,695	\$ 57,609
Committed			5,182							
Total All Other Governmental Funds/(Deficit)	\$ -0-	\$ 120,934	\$ (92,015)	\$ 1,481,506	\$ 207,538	\$ 176,289	\$ 49,204	\$ 52,100	\$ 52,695	\$ 57,609

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Tax Levy	\$ 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	\$ 10,811,089
Tuition Charges		371								40,950
Transportation Charges								3,377	6,241	6,758
Miscellaneous	2,178	90,194	120,384	54,323	95,526	109,853	43,644	112,766	137,846	226,626
State Sources	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	4,403,813
Federal Sources	187,511	203,173	202,854	197,146	227,945	222,770	281,386	470,192	439,795	605,740
Total Revenue	12,064,476	12,921,466	13,550,939	13,883,334	13,811,564	14,030,273	14,380,826	15,244,981	15,835,927	16,094,976
Expenditures:										
Instruction:										
Regular Instruction	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	3,179,161
Special Education Instruction	749,456	713,168	720,057	707,830	600,805	644,675	650,280	784,036	849,341	981,618
Other Special Instruction	236,640	286,236	278,500	316,312	235,656	318,481	252,125	192,827	245,630	138,960
Other Instruction	49,126	52,747	54,262	56,692	50,274	70,064	24,579	73,908	73,854	80,090
Support Services:										
Tuition	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	3,445,976
Student and Instruction Related Services	706,744	675,361	782,674	737,877	815,782	828,675	737,677	916,499	919,702	1,081,054
General Administrative Services	322,009	356,225	359,787	388,758	446,994	394,120	369,126	343,128	333,227	354,028
School Administrative Services	107,107	110,461	113,960	108,082	108,688	92,616	93,461	98,919	61,335	93,451
Central Services	183,188	193,135	197,459	206,933	209,450	211,957	218,188	232,205	255,113	284,980
Administration Information Technology	35,937	23,160	48,067	19,478	20,115	36,725	34,657	17,696	24,151	28,709
Plant Operations and Maintenance	654,554	661,981	667,164	769,546	937,819	821,210	751,957	770,437	943,755	823,958
Pupil Transportation	568,095	526,985	531,185	527,513	609,645	641,534	542,760	719,782	1,211,585	1,107,797
Unallocated Benefits	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	3,831,448
Debt Service:										
Principal	540,000	560,000	615,000	615,000	170,000	120,000	120,800	95,000	100,000	100,000
Interest and Other Charges	93,486	71,841	52,936	28,634	53,945	52,606	48,277	45,507	42,419	39,168
Capital Outlay	45,706	63,475	326,974	262,059	1,359,916	192,546	51,799	143,153	583,159	512,773
Transfer of Funds to Charter Schools	23,702	30,614	31,614	30,593	23,398	24,901	68,715	80,374	45,666	30,880
Total Expenditures	12,322,831	13,081,057	13,602,392	13,848,086	15,015,814	14,123,195	13,825,295	14,948,461	15,818,991	16,114,051
Excess (Deficiency) of revenues over (under) expenditures	(258,355)	(159,591)	(51,453)	35,248	(1,204,250)	(92,922)	555,531	296,520	16,936	(19,075)

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,					
	2015	2016	2017	2018	2019	2020
Other Financing sources (uses)						
Proceeds from Bonds		\$ 145,800		\$ 1,659,000		
Capital Contribution - Food Service Fund						\$ (4,950)
Transfers in				577	\$ 232,839	
Transfers out				(577)	(232,839)	
Financed Purchases						\$ 71,886
Total other financing sources (uses)		145,800		1,659,000		71,886
Net Change in Fund Balances	\$ (258,355)	\$ (13,791)	\$ (51,453)	\$ 1,694,248	\$ (1,204,250)	\$ 368,406
						\$ 16,936
						\$ (19,075)
Debt Service as a Percentage of						
Noncapital Expenditures	5.16 %	4.85 %	5.03 %	4.74 %	1.64 %	1.24 %
						1.23 %
						0.95 %
						0.93 %
						0.89 %

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

<u>Fiscal Year</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Interest on Investments</u>	<u>Rental Income</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Total</u>
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
2024	\$ 40,950	6,758	83,885		23,191	39,655	194,439

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 ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
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	\$ 2.061	\$ 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	2.159	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	2.258	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	2.333	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	2.401	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	2.216	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	2.263	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	2.333	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	2.374	499,431,827
2023	3,359,300	365,390,700	28,607,400	1,553,800	25,153,500	8,323,300	432,388,000	46,283,400	-0-	432,388,000	2.500	570,621,303

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

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

^b Tax rates are per \$100

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,	<u>Green Township School District Direct Rate</u>			<u>Overlapping Rates</u>		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Green Township	Sussex County	
2014	\$ 1.915	\$ 0.146	\$ 2.061	\$ 0.612	\$ 0.580	\$ 3.253
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	2.312	0.021	2.333	0.642	0.653	3.628
2022	2.354	0.020	2.374	0.652	0.650	3.676
2023	2.479	0.021	2.500	0.682	0.682	3.864

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.

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

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

Source: Municipal Tax Collector and School Business Administrator

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

	2023	
	Taxable Assessed Value	% of Total District Net Assessed Value
Taxpayer		
Individual Taxpayer #1	\$ 8,323,600	1.93 %
Oak Run, LLC	4,292,000	0.99 %
Reilly Realty, LLC	3,498,700	0.81 %
Sonick Realty, LLC	2,837,200	0.66 %
Pequest 202, LLC	2,788,200	0.64 %
Nolato Jabar, LLC	1,738,500	0.40 %
248 Andover LLC	1,703,900	0.39 %
Pequest Road LLC	1,521,900	0.35 %
Individual Taxpayer #3	1,399,500	0.32 %
Individual Taxpayer #4	1,273,400	0.29 %
Total	<u>\$ 29,376,900</u>	<u>6.78 %</u>

	2014	
	Taxable Assessed Value	% of Total District Net Assessed Value
Taxpayer		
Individual Taxpayer #1	\$ 7,771,400	1.86 %
Reilly Realty, LLC	3,498,700	0.84 %
Forest Knoll	2,026,100	0.48 %
Brighton Realty	1,738,500	0.42 %
TAB Microfilm Services, Inc.	1,703,900	0.41 %
Sonick Realty, LLC	1,456,900	0.35 %
Individual Taxpayer #2	1,284,100	0.31 %
Individual Taxpayer #3	1,275,600	0.31 %
Individual Taxpayer #4	1,273,400	0.30 %
New Jersey 7th Day Adventists	1,146,400	0.27 %
Total	<u>\$ 23,175,000</u>	<u>5.55 %</u>

Note: Individual taxpayers may be different in 2023 and 2014.

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 ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	10,811,089	10,811,089	100.00 %	-0-

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

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 ^a	Per Capita ^a
	General Obligation Bonds	Financed Purchases			
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	0.51 %	369
2023	1,200,000	37,615	1,237,615	0.47 %	336
2024	1,100,000	23,212	1,123,212	0.43 %	305

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

^a 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 ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
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 %	326
2024	1,100,000	-0-	1,100,000	0.25 %	299

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

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

^b 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, 2023
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Green Township	\$ 803,009	100.00 %	\$ 803,009
Sussex County General Obligation Debt	88,319,376	2.04 %	<u>1,802,542</u>
Subtotal, Overlapping Debt			2,605,551
Green Township School District Direct Debt			<u>1,200,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 3,805,551</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.

^a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable equalized property values. Applicable percentages were estimated by determining the portion of another governmental unit's equalized property value that is within the district's boundaries and dividing it by each unit's total equalized 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 2024

	Equalized Valuation Basis
	2023 \$ 618,050,314
	2022 570,685,161
	2021 494,178,374
	<u>\$ 1,682,913,849</u>
Average Equalized Valuation of Taxable Property	<u>\$ 560,971,283</u>
Debt Limit (3% of Average Equalization Value)	\$ 16,829,138 ^a
Net Bonded School Debt	<u>1,100,000</u>
Legal Debt Margin	<u>\$ 15,729,138</u>

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt Limit	\$ 14,142,720	\$ 14,058,276	\$ 13,794,658	\$ 13,809,911	\$ 13,891,620
Total Net Debt Applicable to Limit	<u>1,791,000</u>	<u>1,376,800</u>	<u>761,800</u>	<u>1,805,800</u>	<u>1,635,800</u>
Legal Debt Margin	<u>\$ 12,351,720</u>	<u>\$ 12,681,476</u>	<u>\$ 13,032,858</u>	<u>\$ 12,004,111</u>	<u>\$ 12,255,820</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.66 %	9.79 %	5.52 %	13.08 %	11.78 %

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt Limit	\$ 13,900,591	\$ 9,400,533	\$ 14,342,316	\$ 15,413,160	\$ 16,829,138
Total Net Debt Applicable to Limit	<u>1,515,800</u>	<u>1,395,000</u>	<u>1,300,000</u>	<u>1,200,000</u>	<u>1,100,000</u>
Legal Debt Margin	<u>\$ 12,384,791</u>	<u>\$ 8,005,533</u>	<u>\$ 13,042,316</u>	<u>\$ 8,406,308</u>	<u>\$ 15,729,138</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.90 %	14.84 %	9.06 %	7.79 %	6.54 %

^a 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 ^a</u>	<u>Per Capita Personal Income ^b</u>	<u>Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
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	71,671	262,745,886	3.40 %
2023	3,683	71,671 **	263,964,293 ***	3.90 %
2024	3,683 *	71,671 **	263,964,293 ***	N/A

* - Latest population data available (2023) was used for calculation purposes.

** - Latest Sussex County per capita personal income available (2022) was used for calculation purposes.

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

N/A - Information unavailable.

Source:

- ^a Population information provided by the US Bureau of the Census, Population Division
- ^b Per Capita Personal Income provided by the NJ Dept of Labor and Workforce Development
- ^c Personal income has been estimated based upon the municipal population and per capita personal income presented
- ^d 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

2023			2014		
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
Selective Insurance Group Inc.	1,000-4,999	1.43%-7.17%	Newton Medical Center	1,000-4,999	1.36%-6.78%
Crystal Springs Resort	1,000-4,999	0.72%-1.43%	Selective Insurance Group Inc.	1,000-4,999	1.36%-6.78%
Newton Medical Center	500-999	0.72%-1.43%	Mountain Creek Resort	500-999	0.68%-1.35%
Sussex County Offices	500-999	0.36%-0.72%	Thorlabs	500-999	0.68%-1.35%
Thorlabs	500-999	0.14%-0.36%	Sussex County Offices	500-999	0.68%-1.35%
Mountain Creek Resort	500-999	0.14%-0.36%	Ames Rubber Corp	250-499	0.34%-0.68%
Shop Rite	250-499	0.14%-0.36%	Raider Express	250-499	0.34%-0.68%
Sussex County Community College	250-499	0.14%-0.36%	Sussex County Community College	250-499	0.34%-0.68%
United Methodist Community Bristol Glen	250-499	0.14%-0.36%	Mountain Creek Waterpark	100-249	0.14%-0.34%
			A&P Food Store	100-249	0.14%-0.34%
Total Employment	<u>75,673</u>		Total Employment	<u>73,737</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>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	36.2	36.0	38.4	39.0	36.2	36.2	41.2	36.8	35.8	38.0
Special Education	8.2	8.0	7.9	5.9	6.4	6.4	5.0	9.0	8.0	8.0
Support Services:										
Student & Instruction Related Services	19.8	15.3	15.0	11.9	11.7	11.7	15.4	15.1	17.6	15.3
School Administrative Services	1.5	1.5	1.5	1.5	1.5	1.5	1.0	1.0	1.0	1.0
General Administrative Services	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Plant Operations and Maintenance	5.2	5.2	5.2	6.0	5.6	5.6	6.0	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	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	5.0
Enterprise Fund	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	<u>77.3</u>	<u>72.4</u>	<u>74.4</u>	<u>70.7</u>	<u>67.9</u>	<u>67.9</u>	<u>76.1</u>	<u>75.4</u>	<u>75.9</u>	<u>76.3</u>

Source: District Personnel Records

GREEN TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance	
						Ratio	Elementary				Average	Percentage
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 %	
2024	405	15,462,110	38,178	-4.39 %	46	1:9		400	378	7.24 %	94.50 %	

Note: Enrollment based on annual October District count.

^a Operating expenditures equal total expenditures less debt service and capital outlay.

^b Teaching staff includes only full-time equivalents of certificated staff.

^c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

^d 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Buildings</u>										
Green Hills Elementary School (1964)										
Square Feet	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501	106,501
Capacity (students)	713	713	713	713	713	713	713	713	713	713
Enrollment	473	473	435	409	406	406	384	383	378	405

Number of Schools at June 30, 2024
 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,				
	2015	2016	2017	2018	2019
Green Hills Elementary School	\$ 60,506	\$ 64,758	\$ 73,241	\$ 89,167	\$ 85,724

School Facilities	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Green Hills Elementary School	\$ 64,503	\$ 112,876	\$ 85,363	\$ 162,682	\$ 77,770

* 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, 2024
UNAUDITED

	<u>Coverage</u>		<u>Deductible</u>
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			
Each Occurance	10,000,000		
General Aggregate	100,000,000		
Product Completed Ops			
Personal Injury			
Fire Damage	2,500,000		
Medical Expenses	10,000		
(Excluding Students Taking Part in Athletics)			
Employee Benefits Liability	5,000,000		
Sexual Abuse/Molestation	10,000,000		
Automobile Coverage	10,000,000	occurrence	1,000
Combined Single Limit			
Hired/Non Owned			
Environmental Impairment Liability	1,000,000/10,000,000	Fund Aggregate	50,000
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
Cyber Liability - First Party	750,000		Various
Cyber Liability - Third Party	2,000,000		Various
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	25,000
Underground Storage Tanks	1,000,000		25,000

Source: Green Township School District records.

SINGLE AUDIT SECTION



Mount Arlington, NJ
Newton, NJ
Bridgewater, NJ

973.298.8500
nisivoccia.com

Independent Member
BKR International

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 30, 2024.

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.

September 30, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCIA LLP

Man C Lee

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



Mount Arlington, NJ
 Newton, NJ
 Bridgewater, NJ
 973.298.8500
 nisivoccia.com
 Independent Member
 BKR International

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, 2024. 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, 2024.

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.

September 30, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Man C Lee

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, 2024

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, 2023			Cash Received	Budgetary Expenditures	Prior Year Accounts Payable Canceled	Adjust- ment	Repayment of Prior Years' Balances	Balance at June 30, 2024		Amount Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor						Budgetary Accounts Receivable	Budgetary Unearned Revenue	
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	IDEA180024	7/1/23-9/30/24	\$ 131,908				\$ 124,904	\$ (131,387)	\$ (23)			\$ (6,483)	\$ 23	
I.D.E.A. Part B, Basic	84.027	IDEA180023	7/1/22-9/30/23	124,776	\$ (700)			700							
I.D.E.A. Part B, Preschool	84.173	IDEA180023	7/1/23-9/30/24	5,030				5,030	(5,030)						
COVID 19 - ARP - I.D.E.A. Part B, Basic	84.173X	IDEA180022	7/1/21-9/30/22	16,947								\$ (278)			
Total IDEA Special Education Cluster					(700)		278	130,634	(136,417)	(23)		(278)	(6,483)	23	
Elementary and Secondary Education Act:															
Title I	84.010A	ESSA180024	7/1/23-9/30/24	57,043					(53,064)				(53,064)		
Title I	84.010A	ESSA180023	7/1/22-9/30/23	22,993				6,110	(6,110)						
								6,110	(59,174)				(53,064)		
Title II, Part A	84.367A	ESSA180024	7/1/23-9/30/24	11,212					(11,201)				(11,201)		
Title II, Part A	84.367A	ESSA180023	7/1/22-9/30/23	7,809	(3,203)			7,515	(4,312)						
Title II, Part A	84.367A	ESSA180022	7/1/21-9/30/22	14,651	(2,917)						2,917				
					(6,120)			7,515	(15,513)		2,917		(11,201)		
Title IV	84.424	ESSA180024	7/1/23-9/30/24	10,006					(9,947)				(9,947)		
Title IV	84.424	ESSA180023	7/1/22-9/30/23	10,017	(7,498)			10,011	(2,513)						
					(7,498)			10,011	(12,460)				(9,947)		
Small Rural Education Achievement Program	84.358A	S358A115808	7/1/23-9/30/24	40,204				40,204	(40,204)						
Education Stabilization Fund:															
COVID 19 - CARES Emergency Relief	84.425D	CARES180020	3/13/20-9/30/22	34,596			21					(21)			
COVID 19 - CRRSA:															
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	145,547	(83,700)			85,800	(2,100)						
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	25,000				8,731	(8,730)		(1)				
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000				10,000	(10,000)						
COVID 19 - ARP:															
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	327,108	(39,577)				(197,071)	34,873	1		(201,774)		
Accelerated Learning	84.425U	S425U210027	3/13/20-9/30/24	50,000					(10,800)				(10,800)		
Summer Learning & Enrichment	84.425D	S425D210027	3/13/20-9/30/23	40,000	(1)				(16,627)				(16,628)		
Comprehensive Beyond the School Day	84.425D	S425D210027	3/13/20-9/30/24	40,000					(17,950)				(17,950)		
Mental Health Support	84.425D	S425D210027	3/13/20-9/30/24	45,000	(2,175)				(42,825)				(45,000)		
COVID-19 - ARP GEER:															
High Impact Tutoring	84.425C	E2400413	10/11/23-8/31/24	38,000				25,300	(35,869)				(10,569)		
Total Education Stabilization Fund					(125,453)		21	129,831	(341,972)	34,873		(21)	(302,721)		
Total U.S. Department of Education / Special Revenue Fund					(139,771)		299	324,305	(605,740)	34,850	2,917	(299)	(383,416)		23

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2023			Budgetary Expenditures	Prior Year Accounts Payable Canceled	Adjust- ment	Repayment of Prior Years' Balances	Balance at June 30, 2024			Amount Provided to Subre- cipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Cash Received	Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Agriculture:															
Passed-through State Department of Agriculture:															
Child Nutrition Cluster:															
Food Distribution Program	10.555	N/A	7/1/23-6/30/24	\$ 6,790			\$ 6,411	\$ (5,730)					\$ 681		
Food Distribution Program	10.555	N/A	7/1/22-6/30/23	10,813				(1,060)							
School Breakfast Program	10.553	N/A	7/1/23-6/30/24	2,393		\$ 1,060	2,242	(2,393)				\$ (151)			
School Breakfast Program	10.553	N/A	7/1/22-6/30/23	2,065	\$ (104)		104								
National School Lunch Program	10.555	N/A	7/1/23-6/30/24	18,643			17,542	(18,643)				(1,101)			
National School Lunch Program	10.555	N/A	7/1/22-6/30/23	17,273	(1,140)		1,140								
COVID 19 - Supply Chain Assistance	10.555	N/A	7/1/22-6/30/24	32,063		23,482	13,262	(17,523)					19,221		
Total Child Nutrition Cluster					(1,244)	24,542	40,701	(45,349)				(1,252)	19,902		
COVID-19 - P-EBT Cost Reimbursement	10.649	N/A	7/1/23-6/30/24	653			653	(653)							
Total U.S. Department of Agriculture					(1,244)	24,542	41,354	(46,002)				(1,252)	19,902		
Total Federal Awards					<u>\$ (141,015)</u>	<u>\$ 24,542</u>	<u>\$ 299</u>	<u>\$ 365,659</u>	<u>\$ (651,742)</u>	<u>\$ 2,917</u>	<u>\$ (299)</u>	<u>\$ (384,668)</u>	<u>\$ 19,902</u>	<u>\$ 23</u>	<u>\$ -0-</u>
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, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		MEMO		
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Accounts Receivable	Cumulative Total Expenditures	
New Jersey Department of Education													
General Fund:													
Special Education Categorical Aid	24-495-034-5120-089	7/1/23 - 6/30/24	\$ 424,190			\$ 382,845	\$ (424,190)		\$ (41,345)	\$ 424,190	\$	\$ 424,190	
Equalization Aid	24-495-034-5120-078	7/1/23 - 6/30/24	251,979			227,419	(251,979)		(24,560)	251,979		251,979	
Security Aid	24-495-034-5120-084	7/1/23 - 6/30/24	50,903			45,942	(50,903)		(4,961)	50,903		50,903	
School Choice Aid	24-495-034-5120-068	7/1/23 - 6/30/24	708,800			639,714	(708,800)		(69,086)	708,800		708,800	
Supplemental Stabilization Aid	24-495-034-5120-078	7/1/23 - 6/30/24	106,725			106,725	(106,725)			106,725		106,725	
Transportation Aid	24-495-035-5120-014	7/1/23 - 6/30/24	403,787			364,430	(403,787)			403,787		403,787	
Additional Nonpublic Transportation Aid	24-495-035-5120-014	7/1/23 - 6/30/24	20,930				(20,930)		\$ (20,930)	20,930		20,930	
Extraordinary Special Education Aid	24-495-034-5120-044	7/1/23 - 6/30/24	68,105				(68,105)		(68,105)	68,105		68,105	
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23 - 6/30/24	290,245			276,007	(290,245)		(14,238)	290,245		290,245	
On-Behalf TPAF Post Retirement Medical Contributions	24-495-034-5094-001	7/1/23 - 6/30/24	415,498			415,498	(415,498)			415,498		415,498	
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23 - 6/30/24	1,509,435			1,509,435	(1,509,435)			1,509,435		1,509,435	
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23 - 6/30/24	17,214			17,214	(17,214)			17,214		17,214	
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23 - 6/30/24	713			713	(713)			713		713	
Special Education Categorical Aid	23-495-034-5120-089	7/1/22 - 6/30/23	424,190	\$ (41,587)		41,587						424,190	
Equalization Aid	23-495-034-5120-078	7/1/22 - 6/30/23	756,693	(81,847)		81,847						756,693	
Security Aid	23-495-034-5120-084	7/1/22 - 6/30/23	50,903	(4,990)		4,990						50,903	
Adjustment Aid	23-495-034-5120-085	7/1/22 - 6/30/23	64,119	(6,286)		6,286						64,119	
School Choice Aid	23-495-034-5120-068	7/1/22 - 6/30/23	531,715	(58,387)		58,387						531,715	
Transportation Aid	23-495-035-5120-014	7/1/22 - 6/30/23	403,787	(39,586)		39,586						403,787	
Additional Nonpublic Transportation Aid	23-495-035-5120-014	7/1/22 - 6/30/23	14,901	(17,160)		17,160				14,901		14,901	
Extraordinary Special Education Aid	23-495-034-5120-044	7/1/22 - 6/30/23	53,609	(53,669)		53,669				53,609		53,609	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22 - 6/30/23	289,310	(14,822)		14,822				289,310		289,310	
Total General Fund State Aid				(318,334)		4,304,276	(4,268,524)		(103,273)		(282,582)	6,857,751	
Special Revenue Fund:													
New Jersey Nonpublic Aid:													
Technology	24-100-034-5120-373	7/1/23 - 6/30/24	1,176			1,176	(1,159)			\$ 17		1,159	
Nursing Services	24-100-034-5120-070	7/1/23 - 6/30/24	2,880			2,880	(653)			2,227		653	
Textbook	24-100-034-5120-064	7/1/23 - 6/30/24	1,387			1,387	(1,387)					1,387	
Security	24-100-034-5120-509	7/1/23 - 6/30/24	4,920			4,920	(4,798)			122		4,798	
Technology	23-100-034-5120-373	7/1/22 - 6/30/23	966		\$ 124			\$ (124)				842	
Nursing Services	23-100-034-5120-070	7/1/22 - 6/30/23	2,576		1,934			(1,934)				642	
Handicapped Services:													
Examination & Classification	24-100-034-5120-066	7/1/23 - 6/30/24	7,204			7,204	(6,065)			1,139		6,065	
Corrective Speech	24-100-034-5120-066	7/1/23 - 6/30/24	2,790			2,790	(2,436)			354		2,436	
Supplementary Instruction	24-100-034-5120-066	7/1/23 - 6/30/24	4,130			4,130	(3,717)			413		3,717	
Examination & Classification	23-100-034-5120-066	7/1/22 - 6/30/23	6,444		286			(286)				6,158	
Corrective Speech	23-100-034-5120-066	7/1/22 - 6/30/23	930		93			(93)				837	
Supplementary Instruction	23-100-034-5120-066	7/1/22 - 6/30/23	2,478		744			(744)				1,734	
Auxiliary Services:													
Compensatory Education	24-100-034-5120-067	7/1/23 - 6/30/24	17,082			17,082	(14,386)			2,696		14,386	
English as a Second Language	24-100-034-5120-067	7/1/23 - 6/30/24	4,578			4,578				4,578			
Compensatory Education	23-100-034-5120-067	7/1/22 - 6/30/23	16,801		2,965			(2,965)				13,836	
School Development Authority: Emergent and Capital Maintenance Needs	24-100-034-5120-519	7/1/23 - 6/30/24	8,462			8,462	(8,462)					8,462	
Total Special Revenue Fund					6,146	54,609	(43,063)	(6,146)		11,546		67,112	

GREEN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Accounts Receivable	Cumulative Total Expenditures
New Jersey Department of Education												
Debt Service Fund Aid:												
Debt Service Aid - State Support	24-100-034-5120-125	7/1/23 - 6/30/24	\$ 47,314			\$ 47,314	\$ (47,314)					\$ 47,314
Total Debt Service Fund						47,314	(47,314)					47,314
New Jersey Department of Agriculture												
Enterprise Fund:												
School Lunch Program	24-100-010-3350-023	7/1/23 - 6/30/24	1,604			1,517	(1,604)		\$ (87)	\$	(87)	1,604
School Lunch Program	23-100-010-3350-023	7/1/22 - 6/30/23	1,152	\$ (73)		73						1,152
NJEIE Lunch Program	24-100-010-3350-023	7/1/23 - 6/30/24	1,636			1,539	(1,636)		(97)		(97)	1,636
Breakfast Program	24-100-010-3350-023	7/1/23 - 6/30/24	70			66	(70)		(4)		(4)	70
Breakfast Program	23-100-010-3350-023	7/1/22 - 6/30/23	39	(3)		3			(17)		(17)	39
NJEIE Breakfast Program	24-100-010-3350-023	7/1/23 - 6/30/24	173			156	(173)		(17)		(17)	173
Breakfast After the Bell Program	24-100-010-3350-023	7/1/23 - 6/30/24	291			274	(291)		(17)		(17)	291
Breakfast After the Bell Program	23-100-010-3350-023	7/1/22 - 6/30/23	338	(18)		18						338
Total Department of Agriculture / Enterprise Fund				(94)		3,646	(3,774)		(222)		(222)	5,303
Total State Awards Subject to Single Audit Determination				\$ (318,428)	\$ 6,146	\$ 4,409,845	\$ (4,362,675)	\$ (6,146)	\$ (103,495)	\$ 11,546	\$ (282,804)	\$ 6,977,480
Less: State Awards Not Subject to Single Audit Major Program Determination												
On-Behalf TPAF Pension System Contributions:												
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23 - 6/30/24	(415,498)				415,498					
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23 - 6/30/24	(1,509,435)				1,509,435					
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23 - 6/30/24	(17,214)				17,214					
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23 - 6/30/24	(713)				713					
Subtotal - On-Behalf TPAF Pension System Contributions							1,942,860					
Total State Awards Subject to Single Audit Major Program Determination							\$ (2,419,815)					

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, 2024

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, 2024. 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 \$53,374 for the general fund and (\$8,462) 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, 2024

(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 4,321,898	\$ 4,321,898
Special Revenue Fund	\$ 605,740	34,601	640,341
Debt Service Fund		47,314	47,314
Enterprise Fund	<u>46,002</u>	<u>3,774</u>	<u>49,776</u>
Total Financial Awards	<u>\$ 651,742</u>	<u>\$ 4,407,587</u>	<u>\$ 5,059,329</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, 2024. 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, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

Federal Awards

The District was not subject to the single audit provisions of the Uniform Guidance for the fiscal year ended June 30, 2024 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.

State Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?

_____	Yes	_____ X _____	No
-------	-----	---------------	----

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Special Education Categorical Aid	24-495-034-5120-089	7/1/23	6/30/24	\$ 424,190	\$ 424,190
Equalization Aid	24-495-034-5120-078	7/1/23	6/30/24	251,979	251,979
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	50,903	50,903
School Choice Aid	24-495-034-5120-068	7/1/23	6/30/24	708,800	708,800
Supplemental Stabilization Aid	24-495-034-5120-078	7/1/23	6/30/24	106,725	106,725

Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

_____	Yes	_____ X _____	No
-------	-----	---------------	----

GREEN TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

Status of Prior Year Findings:

There were no findings or questioned costs for the year ended June 30, 2023.