

# **Annual Comprehensive Financial Report**

**of the**

**Hamilton Township School District**

**County of Mercer**

**Hamilton, New Jersey**

**For the Fiscal Year Ended June 30, 2024**

**Prepared by**

**Hamilton Township, Board of Education  
Finance Department**



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## INTRODUCTORY SECTION



# HAMILTON TOWNSHIP SCHOOL DISTRICT

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**Scott R. Rocco, Ed. D.**

*Superintendent*

January 10, 2025

Honorable President and Members of the Board of Education

Hamilton Township School District

County of Mercer, New Jersey

Dear Board Members:

We are submitting the Annual Comprehensive Financial Report (ACFR) of the Hamilton Township School District for the fiscal year ended June 30, 2024. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this letter of transmittal, the District's organizational chart and a list of principal officials. The financial section includes Management's Discussion & Analysis, the basic financial statements, required supplemental information and other supplemental information, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year comparative basis. The single audit section includes the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the State of New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, is included in the single audit section of this report.



**1) REPORTING ENTITY AND ITS SERVICES:** The Hamilton Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The Hamilton Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and special education for handicapped students. The District sends its vocational students to county vocational schools, which are more suited to provide that type of educational program. The District completed the 2023-24 fiscal year with an average daily enrollment of 12,083. The following details the changes in the student enrollment of the District over the last ten years.

<b>Average Daily Enrollment</b>		
<b>Fiscal</b>	<b>Student</b>	<b>Percent</b>
<b><u>Year</u></b>	<b><u>Enrollment</u></b>	<b><u>Change</u></b>
2023-24	12,083.0	+2.36%
2022-23	11,804.2	+2.25%
2021-22	11,544.6	+1.61%
2020-21	11,361.1	-1.63%
2019-20	11,549.7	+1.10%
2018-19	11,424.4	-0.05%
2017-18	11,419.1	-1.55%
2016-17	11,598.6	-0.64%
2015-16	11,673.1	-1.97%
2014-15	11,907.9	-1.32%

## **2) MAJOR INITIATIVES:**

### **DISTRICT**

The District celebrated the dedication of the three artificial athletic fields and new tracks at each high school. HVAC upgrades were completed at Greenwood, Hamilton West and Steinert high schools, kitchen upgrades were completed at Mercerville, toilet room renovations were completed at Steinert and Klockner, and a new boiler was installed at Yardville Heights. In addition, the final work on the implementation of a \$53 million bond referendum for security and life safety improvements, roof and window replacements, and ceiling and ADA upgrades districtwide was completed. New Promethean Boards were purchased to enhance classroom instruction across the district as well as upgraded equipment in several school cafeterias. Through the efforts of the Department of Student Services and Programs, the district recouped \$2,040,703 in Extraordinary Aid.

The following educational initiatives took place during the **2023-2024 School Year**:

### **English Language Arts**

- Continued implementation of Reading A-Z Program – Grades K-5
- Continued implementation of Newsela, Noodle Tools, and Turnitin (Grades 6-12)

- Continued implementation of iReady Reading – Grades 1-5
- Professional Development (where applicable)
- Additional Novels
- Revised Curriculum (where applicable)
- Expansion of leveled libraries

#### **English as a Second Language**

- Professional Development (particularly at the 6-12 level)
- Translation Services
- ESL Tutoring

#### **Mathematics**

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- Continued implementation of iReady Math – Grades 1-5
- Continued implementation of *Math Expressions* Series (K-5)
- Online Platforms (K-12)
- Additional Math Manipulatives for Small Group Instruction
- New Textbooks (AP Computer Science Principles)
- 1<sup>st</sup> in Math Program (K-5)

#### **World Language**

- New Italian I Textbooks
- Continuation of Seal of Biliteracy (9-12)
- New online Spanish Program (K-5)
- Spanish Assemblies (K-5)
- Online curricular resources;
- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- World Language Novels

#### **Science/Applied Tech**

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- Continuation of Mystery Science (K-5)
- Continued science/applied tech equipment enhancements (6-12)
- Drone Club (6-8)
- New Open Sci Ed Science Program (6-8)
- 3D printers

#### **Social Studies**

- Professional Development (where applicable)
- Grade 3 Tour of Hamilton
- Mock Trials
- New AP Euro, AP Govt Textbooks

### **Fine & Performing Arts**

- Revised Curriculum (where applicable)
- Professional Development (where applicable)
- Continued implementation of Smart Music Program
- Continued implementation of Quaver Music Program
- Continued implementation of FLEX Art Curriculum
- Continued instrument and art equipment rotation (6-12)
- Theatre Trips (Gr. 9-12)

### **Health/Physical Education**

- Continuation of CPR/AED Certification
- Professional Development (where applicable)
- Driver's Education Program – instructor brakes

### **Assessment**

- Continuation of PSAT 9, 10, 11
- Continued payment of students taking AP exam
- Continuation of CogAT – Grade 2

### **Technology**

- Additional devices (K-12)

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

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

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

**4) 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 which are accounted for in the capital projects fund. The original and final budget for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance 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, which is explained in the "Notes to the Financial Statements," Note 1: Summary of Significant Accounting Policies.

**6) FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management.

The following schedule presents a summary of the general fund, special revenue fund, capital projects fund and debt service fund revenues for the fiscal year ended June 30, 2024 and the amount and percentage of increase in relation to prior year revenues.

	Revenue	Percentage of Total	(Decrease)/ Increase From 2023	Percentage Decrease/ Increase
Local Sources	\$ 132,425,260	42.53%	\$ 3,494,800	2.64%
Intermediate Sources	\$ 500,000	0.16%	\$ (18,921)	-3.78%
State Sources	166,568,421	53.50%	24,445,808	14.68%
Federal Sources	11,861,707	3.81%	(9,053,526)	-76.33%
Total	\$ 311,355,388	100.00%	\$ 18,868,161	

The following schedule presents a summary of general fund, special revenue fund, capital projects fund and debt service fund expenditures for the fiscal year ended June 30, 2024 and the percentage of increases and decreases in relation to prior year amounts.

	Expenditure	Percentage of Total	(Decrease)/ Increase From 2023	Percentage Decrease/ Increase
Current Expenditures:				
Instruction	\$ 90,109,633	29.22%	\$ 2,521,034	2.80%
Support Services & Undistributed Costs	185,219,342	60.06%	12,476,009	6.74%
Special Revenue:				
Instruction	8,355,389	2.71%	138,355	1.66%
Support Services & Undistributed Costs	5,349,240	1.73%	210,611	3.94%
Debt Service:				
Principal	4,980,000	1.61%	140,000	2.81%
Interest	1,721,288	0.56%	(128,872)	-7.49%
Capital Outlay	12,650,409	4.10%	(169,973)	-1.34%
Total	<u>\$ 308,385,301</u>	<u>100.00%</u>	<u>\$ 15,187,164</u>	

**7) DEBT ADMINISTRATION:** On June 30, 2024, the District reported outstanding principal debt of \$51,780,000 of general obligation bonds.

**8) CASH MANAGEMENT:** The investment policy of the district is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The district has adopted 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.

**9) RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision hazard and theft insurance on property, contents and fidelity bonds.

**10) OTHER INFORMATION:**

**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board of Education selected the accounting firm of Suplee, Clooney & Company. In addition to meeting the requirements set forth in the state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**11) ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Hamilton Township 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 business office staff.

Respectfully submitted,



Dr. Scott Rocco  
Superintendent of Schools



Katherine Attwood  
School Business Administrator

**HAMILTON TOWNSHIP BOARD OF EDUCATION  
HAMILTON, NEW JERSEY  
MERCER COUNTY**

**ROSTER OF OFFICIALS  
June 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Dina Thornton, President	2025
Christina V. Harvey, Vice President	2027
Stacy Byrne	2025
Anthony Celentano	2024
Dr. Susan Ferrara	2024
Richard Kanka	2024
Dr. Jason McSheene	2025
Denise Soto	2027
Meaghan Stanton	2027

**Other Officials**

Dr. Scott Rocco, Superintendent

Katherine Attwood, Business Administrator/Board Secretary

**HAMILTON TOWNSHIP SCHOOL DISTRICT**

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

John Swisher, CPA, RMA, PSA  
Suplee, Clooney & Company  
308 East Broad Street  
Westfield, New Jersey 07090

**ATTORNEY**

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Lawrenceville, New Jersey 08648

**ARCHITECT**

Scott Downie, AIA, LEEDap  
Spiezle Architectural Group  
1395 Yardville Hamilton Square Road  
Suite 2A  
Hamilton, New Jersey 08691

**OFFICIAL DEPOSITORY**

TD Bank  
Mount Laurel, New Jersey



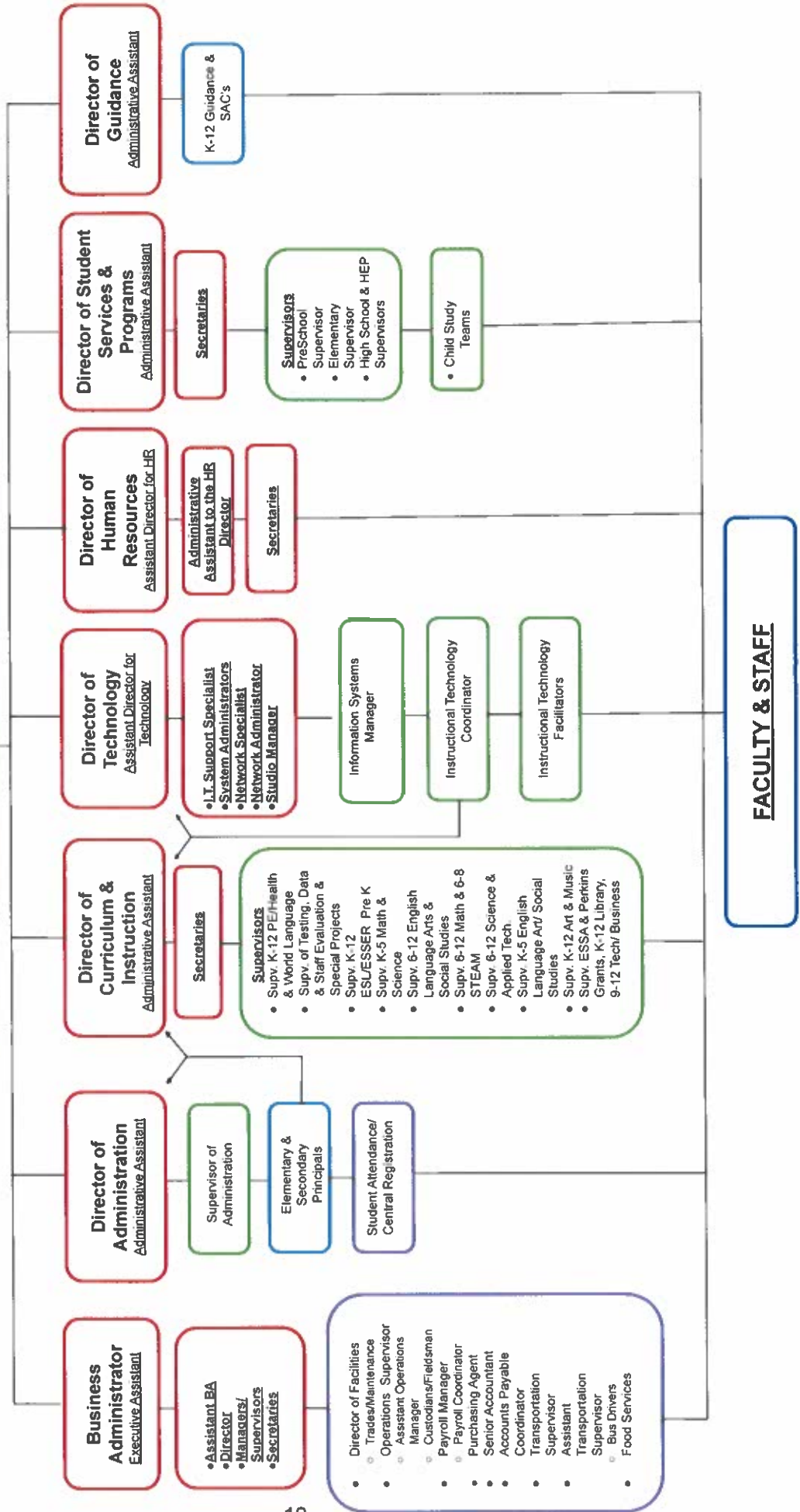


**HAMILTON TOWNSHIP SCHOOL DISTRICT  
ORGANIZATIONAL CHART  
2024**

**Board of Education**

**Superintendent of Schools**

Executive Assistant | Coordinator of Grants | Coordinator of School Safety



**FACULTY & STAFF**

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## FINANCIAL SECTION



# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Hamilton School District  
County of Mercer  
Hamilton, New Jersey 08690

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Hamilton School District, in the County of Mercer, State of New Jersey (the "District") as of and for the 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

## **SUPLEE, CLOONEY & COMPANY LLC**

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

## SUPLEE, CLOONEY & COMPANY LLC

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

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

In accordance with Government Auditing Standards, we have also issued our report dated January 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 2389

January 10, 2025

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**HAMILTON TOWNSHIP SCHOOL DISTRICT**  
**Hamilton, New Jersey**  
**Mercer County**

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**  
**June 30, 2024**

**UNAUDITED**

This section of the district's annual financial report presents a discussion and analysis of the district's financial performance during the fiscal year ending June 30, 2024. It should be read in conjunction with the transmittal letter at the front of this report and the district's financial statements, which immediately follow this section.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statement—and Management's Discussion and Analysis—for State and Local Governments. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

The key financial highlights for the 2023-2024 fiscal year include the following:

In the District-Wide statements, net position of governmental activities increased \$21,967,971. This is due to the impact of the required reported valuation of intangible assets and liabilities pursuant to recent GASB pronouncements.

The Board realized a decrease in net position in the District's business-type activities in the amount of \$160,380 resulting in total net position of \$3,314,965 for the fiscal year ended June 30, 2024.

Governmental funds reported a total fund balance of \$32,313,716, which is a 17.50% increase from last year's total governmental fund balance. This increase was, in part, the result of \$14 million reserved in capital reserve to fund the local share of the district's approved ROD grants not yet bid and monies budgeted but not yet awarded for auditorium renovations. The general or operating fund balance was reported at \$15,845,928 of which \$5,000,000 was appropriated toward the 2024-25 budget. Total expenditures for all governmental funds were \$308,385,301. Total revenues were \$311,355,388 resulting in an excess of revenues over expenditures of \$4,812,333 for the year. Revenues and Other Financing Sources increased \$1,842,246 as a result of the District entering an installment purchase contract for technology and equipment. Included in revenues are \$178,430,128 in state and federal aid and \$128,331,444 in local taxes.

The district invested the bond proceeds and approved the interest earned to offset future debt payments on the issued bonds.

## 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 operated like businesses, such as food services.

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 School District Annual Financial Report***

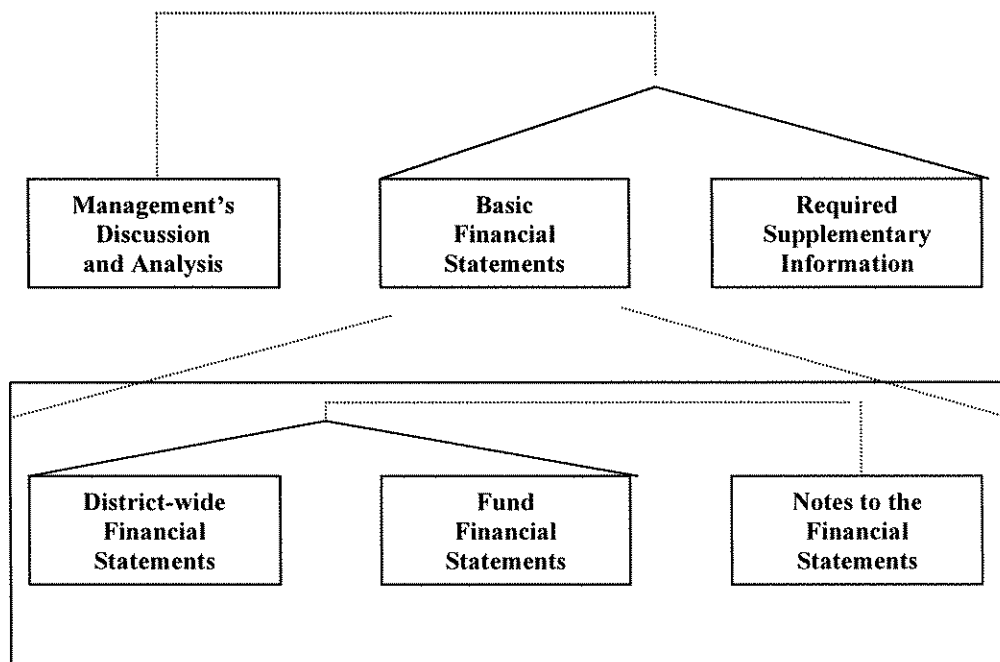


Figure A-2 summarizes the major features of the district's financial statements, including the portion of the district's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and the contents 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, summer camp and internal services
Required financial Statements	<ul style="list-style-type: none"> <li>•Statement of net assets</li> <li>•Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>•Balance Sheet</li> <li>•Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>•Statement of net assets</li> <li>•Statement of cash flows</li> </ul>
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset / liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/out-flow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues 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 liability is due and payable	All revenues/expenses during the year, regardless of when cash is received or paid

## **District-wide Statements**

The district-wide statements report information about the district as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the district's assets and liabilities. All of the current year's revenues 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 assets and how they have changed. Net position - the difference between the district's assets and liabilities - is one way to measure the district's financial health or position.

- Over time, increases or decreases in the district's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the district's overall health, you need to consider that the school district's goal is to provide services to students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the of the schools to assess the overall health of the district.

In the district-wide financial statements, the district's activities are divided into two categories:

- Governmental activities: Most of the district's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- Business-type activities: The district charges fees to help it cover the costs of certain services it provides. The district's food services, summer camp and internal service activities are included here.

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the district's funds, focusing on its most significant or "major" funds – not the district as a whole. Funds are accounting devices the district uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The district establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as federal grants).

## **Fund Financial Statements (continued)**

The district has two kinds of funds:

- **Governmental funds:** Most of the district's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- **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. The district uses internal service funds (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The district currently has one internal service fund, the workers' compensation fund.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The school district's Governmental Activities net position, including Net Investment in Capital Assets was \$54,950,849 at June 30, 2024. This amount included an unrestricted deficit amount of \$43,289,074. This large deficit is the result of the accrual of the District's share of the Net Pension Liability required by GASB 68 which reduced the unrestricted portion of Net Position by \$43,289,074. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the school district's ability to use those assets for day-to-day operations. Our analysis below focuses on the net position (Figure A-3) and change in net position (Figure A-4) of the school district's governmental activities.

**Figure A-3  
Net Position**

	2024			2023		
	Governmental Activities	Business Activities	Total	Governmental Activities (As Restated)	Business Activities (As Restated)	Total
<b>ASSETS</b>						
Current & Other Assets	\$42,697,949	\$3,306,012	\$46,003,961	\$42,533,325	\$3,449,754	\$45,983,080
Capital Assets	139,357,501	1,447,081	140,804,582	132,180,696	1,071,270	133,251,966
<b>TOTAL ASSETS</b>	<b>182,055,450</b>	<b>4,753,092</b>	<b>186,808,542</b>	<b>174,714,021</b>	<b>4,521,025</b>	<b>179,235,046</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>						
Loss on Refunding of Long Term Debt	28,803		28,803	259,231		259,231
Premium on Refunding of Long Term Debt	2,075		2,075	18,676		18,676
Pension Related	5,873,178		5,873,178	7,922,772		7,922,772
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>5,904,056</b>		<b>5,904,056</b>	<b>8,200,679</b>		<b>8,200,679</b>
<b>LIABILITIES</b>						
Long-Term Liabilities	107,539,492		107,539,492	115,786,737		115,786,737
Other Liabilities	22,600,003	1,438,127	24,038,130	26,518,447	1,045,680	27,564,127
<b>TOTAL LIABILITIES</b>	<b>130,139,495</b>	<b>1,438,127</b>	<b>131,577,623</b>	<b>142,305,184</b>	<b>1,045,680</b>	<b>143,350,864</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Pension Related	2,869,162		2,869,162	7,626,639		7,626,639
<b>TOTAL DEFERRED INFLOWS</b>	<b>2,869,162</b>		<b>2,869,162</b>	<b>7,626,639</b>		<b>7,626,639</b>
<b>NET POSITION</b>						
Net investment in capital assets	85,557,081	1,447,081	87,004,162	59,360,206	1,071,270	60,431,476
Restricted	10,973,310		10,973,310	19,971,619		19,971,619
Unrestricted:						
Pension related (deficit)	(43,289,074)		(43,289,074)	(47,592,135)		(47,592,135)
Other	1,709,532	1,867,884	3,577,416	1,243,189	2,404,074	3,647,263
<b>TOTAL NET POSITION</b>	<b>\$54,950,849</b>	<b>\$3,314,965</b>	<b>\$58,265,814</b>	<b>\$32,982,878</b>	<b>\$3,475,345</b>	<b>\$36,458,223</b>

The unrestricted net position of governmental activities is broken into two elements. The deficit of \$43,289,074 represents the effect of the required accrual of the District's share of the Net Pension Liability, the remainder of \$1,709,532 represents the accumulated results of all past years' operations.

The results of this year's operations for the school district activities as a whole are reported in the Statement of Activities. Figure A-4, below, takes the information from that Statement and rearranges them slightly so you can see our total revenues and expenses for the year.

**Figure A-4**  
**Changes in Net Position**

	2024			2023		
	Governmental Activities	Business Activities	Total	Governmental Activities (As Restated)	Business Activities (As Restated)	Total
Revenues:						
Program Revenues:						
Operating Grants & Contributions	\$41,435,748	\$3,844,606	\$45,280,354	\$42,830,248	\$3,485,835	\$46,316,082
Charges for Services	1,021,484	1,143,879	2,165,363	908,889	1,002,203	1,911,092
General Revenues						
Property Taxes	128,331,444		128,331,444	125,501,546		125,501,546
Grants (includes State Aid) and Entitlements	114,458,696		114,458,696	100,712,046		100,712,046
Other Revenues	2,144,767		2,144,767	2,385,757	392,895	2,778,652
Disposal of Capital Assets					(10,565)	(10,565)
	287,392,139	4,988,485	292,380,624	272,338,485	4,870,367	277,208,853
Expenses:						
Instruction	156,501,410		156,501,410	153,601,785		153,601,785
Support Services & Undistributed Costs	104,748,398		104,748,398	92,332,417		92,332,417
Interest on Long-Term Debt	1,894,918		1,894,918	1,945,769		1,945,769
Unallocated Depreciation	2,279,442		2,279,442	5,010,839		5,010,839
Business-Type		5,148,865	5,148,865		4,368,124	4,368,124
Total Expenses	265,424,168	5,148,865	270,573,033	252,890,810	4,368,124	257,258,934
Change in Net Position	21,967,971	(160,380)	21,807,591	19,447,675	502,243	19,949,918
Net Position July 1,	32,982,878	3,475,345	36,458,223	13,535,202	2,973,102	16,508,304
Net Position June 30,	54,950,849	3,314,965	58,265,814	32,982,878	3,475,345	36,458,222

As reported in the Statement of Activities, expenditures for governmental activities this year totaled \$265,424,168. These costs were financed by \$128,331,444 in local property school taxes, \$41,435,748 in operating grants and federal and state aid, \$1,021,484 in charges for services, \$114,458,696 in Grants and Entitlements and \$2,144,767 in miscellaneous income.



In Figure A-5, below, we have presented the cost of each of the school district's four largest functions as listed below. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by the function.

**Figure A-5**

	Total Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2024</u>	Net Cost of Services <u>2023</u>
Instruction	156,501,410	\$153,601,785	\$129,495,916	\$125,395,496
Support Services & Undistributed Costs	104,748,398	92,332,417	89,602,815	77,128,320
Interest on Long-Term Debt	1,894,918	1,945,769	1,588,763	1,617,019
Business-Type	5,148,865	4,368,124	160,380	(119,914)
Total Expenses	<u>\$270,573,033</u>	<u>\$252,248,096</u>	<u>\$223,127,316</u>	<u>\$204,020,921</u>

### **Financial Analysis of the District's Funds**

As we noted earlier, the school district uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the school district is being accountable for the resources provided to it, and also, gives more insight into the school district's overall financial health.

### **General Fund Budgetary Highlights**

Over the course of the year, the school district revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. Budget changes/transfers are approved by the Board of Education throughout the year. Although the district's projected budget for the general fund anticipated that revenues and expenditures would be roughly equal, the actual results for the year show a surplus.

Actual revenues reflect a positive variance of \$18.7 million. This is due primarily to two factors:

1. The State reimbursement in the amount of \$7.1 million for social security contributions and \$42.8 million on behalf contributions for TPAF pension and post-retirement medical. This is always a non-budgeted item that the State requires to be included in the final audit.
2. Excess of \$1,240,703 in Extraordinary Aid over budgeted amount.

Actual expenditures reflect a positive variance of \$15 million or 5.37% This again is primarily due to the State requirement to include behalf of TPAF pension and post-retirement medical benefits contributions in the audit.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2024, the school district had \$139,357,501 invested in a broad range of capital assets, including land, buildings, building improvements, other improvements, construction in progress, vehicles, furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$7,176,806 or 5.43% from fiscal year 2023. In addition, the school district had \$1,447,081 invested in business-type capital assets related to food service operations. These assets increased \$375,811 or 35.08% from fiscal year 2023.

**Figure A-6**

Net Investment in Capital Assets Governmental Activities		
	<u>2024</u>	<u>2023</u> <u>(As Restated)</u>
Land	\$1,248,202	\$1,248,202
Construction in Progress	48,365,244	53,113,361
Buildings & Improvements	64,186,214	53,757,598
Furniture, Equipment & Vehicles	<u>25,557,841</u>	<u>24,061,534</u>
	<u><u>\$139,357,501</u></u>	<u><u>\$132,180,695</u></u>
Net Investment in Capital Assets Business-Type Activities		
	<u>2024</u>	<u>2023</u> <u>(As Restated)</u>
Construction in Progress	\$276,787	\$276,787
Furniture, Equipment & Vehicles	<u>1,170,293</u>	<u>794,482</u>
	<u><u>\$1,447,081</u></u>	<u><u>\$1,071,270</u></u>

This year's net additions are reported at \$11,950,296 for governmental assets and \$454,629 for Business Type assets. Depreciation totaled \$4,773,490 for governmental activity and \$78,818 for business-type activity.

## Long-Term Debt

At the end of this year, the school district has \$115,697,919 outstanding, as detailed below, versus \$123,430,016 last year – a net decrease of 6.26%. The decrease is the result of repayment of existing debt as well as a decrease in the Net Pension Liability of \$1.6 million. This change is due to changes in the actuarial assumptions used to calculate the liability. The long-term debt consisted of the following:

### Governmental Funds:

	Balance June 30, <u>2024</u>	Balance June 30, <u>2023</u>
Bonds Payable	\$51,780,000	\$56,760,000
Unamortized Bond Premium	2,075	18,676
Compensated Absences	3,627,052	3,599,690
Installment Purchase Contracts	17,321,799	18,246,830
Leases	393,149	460,703
SBITAs	263,016	360,030
Net Pension Liability	<u>42,310,828</u>	<u>43,984,087</u>
Balance June 30, 2024	<u><u>\$115,697,919</u></u>	<u><u>\$123,430,016</u></u>

The school district's general obligation bond rating continues to be AA. The state limits the amount of general obligation debt that cities can issue to 4.0% of the average state equalized assessed value of the taxable property within the school district's corporate limits. The school district's outstanding general obligation debt of \$51,780,000 is significantly below the statutorily-imposed limit.

## FACTORS AFFECTING THE DISTRICT'S FUTURE

- Although the Hamilton Township School District continues to be highly efficient and financially stable, the overall status of the world and state economy could have an impact on the district's future budgets.
- The Hamilton Township School District will conduct its election in November. There is no vote required on the school budget if the election is held in November and the property tax levy does not increase by more than 2%.
- State Aid allocations have been volatile in Hamilton over the past five years. This makes the budgeting process difficult because the information comes late in the budgeting process and cannot be depended upon. We are hopeful this situation will stabilize and aid will continue to increase.
- Health benefit reforms have assisted in containing the health costs. However, these costs will continue to increase and be a major expense for this district.
- Salary increases continue to grow incrementally and will be a major expense for the foreseeable future.
- The district continues to commit significant resources in order to improve the district's buildings, infrastructure and education program. We are hopeful this will translate in a measurable increase in student performance.
- Salaries, benefits, student transportation, energy costs and private tuition continue to comprise nearly 90 percent of the entire budget.

## **CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the school district's finances and to show the school district's accountability for the money it received. If you have questions about this report or wish to request additional financial information, contact the Business Administrator, at Hamilton Township Board of Education, 90 Park Avenue, Hamilton, New Jersey 08690.

<b>BASIC FINANCIAL STATEMENTS</b>
-----------------------------------

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$27,672,129	\$2,621,134	\$30,293,263
Receivables, net	9,599,375	513,312	10,112,687
Inventory		22,672	22,672
Interfunds	671,652	148,894	820,546
Restricted assets:			
Cash and cash equivalents	4,098,172		4,098,172
Intangible Assets, Net of Amortization	258,880		258,880
Right to Use Leased Assets, Net of Amortization	397,741		397,741
Capital assets:			
Land and Construction in progress	49,613,446	276,787	49,890,233
Other Capital Assets net of depreciation	89,744,055	1,170,294	90,914,349
Total Assets	182,055,450	4,753,092	186,808,542
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to pensions	5,873,178		5,873,178
Related to loss on refunding bonds	28,803		28,803
Related to premium on refunding bonds	2,075		2,075
Total Deferred Outflow of Resources	5,904,056		5,904,056
<b>LIABILITIES:</b>			
Accounts payable	9,926,847	257,492	10,184,339
Interfunds payable		820,546	820,546
Payroll deductions payable	7,059		7,059
State unemployment insurance payable	525,578		525,578
Payable to state government	390,152		390,152
Payable to federal government	77		77
Unearned revenue	2,860,160	205,451	3,065,611
Accrued Interest Payable	731,704		731,704
Accrued Liability for Insurance Claims		154,638	154,638
Noncurrent liabilities:			
Due within one year:			
Bonds, leases installment purchases and SBITAs payable	8,158,427		8,158,427
Due beyond one year:			
Net Pension Liability	42,310,828		42,310,828
Compensated absences payable	3,627,052		3,627,052
Bonds, leases installment purchases and SBITAs payable	61,601,613		61,601,613
Total liabilities	130,139,495	1,438,127	131,577,623
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to pensions	2,869,162		2,869,162
Total Deferred Inflow of Resources	2,869,162		2,869,162
<b>NET POSITION:</b>			
Net investment in capital assets	85,557,081	1,447,081	87,004,161
Restricted for:			
Capital projects	3,257,875		3,257,875
Debt service fund	22,275		22,275
Other purposes	7,693,160		7,693,160
Unrestricted (deficit)	(41,579,542)	1,867,884	(39,711,658)
Total net position	\$54,950,849	\$3,314,965	\$58,265,814

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

**HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
JUNE 30, 2024**

Functions/Programs	Expenses	Indirect Cost Allocation	Programs Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 46,091,230	\$ 42,310,219	\$	12,041,831	\$	\$	(76,359,618)
Special	26,213,503	30,297,490		13,394,777	(43,116,215)		(43,116,215)
Other Instruction	6,136,699	5,452,270		1,568,885	(10,020,083)		(10,020,083)
Support services:							
Tuition	14,280,875	(14,280,875)					
Student and instruction related services	25,862,866	14,315,665	1,021,484	9,544,404	(29,412,643)		(29,412,643)
General administrative services	1,261,751	124,190		24,350	(1,361,592)		(1,361,592)
School administrative services	10,401,432	7,321,587		2,094,409	(15,628,611)		(15,628,611)
Central service/Admin information technology	3,718,380	1,043,466		237,183	(4,524,663)		(4,524,663)
Plant operations and maintenance	16,980,045	5,148,775		722,370	(21,406,451)		(21,406,451)
Pupil transportation	18,498,752	271,488		1,501,385	(17,268,855)		(17,268,855)
Unallocated benefits	89,510,228	(89,510,228)					
Interest on Long-Term Debt	1,894,918			306,155	(1,588,763)		(1,588,763)
Unallocated depreciation	4,773,490	(2,494,048)			(2,279,442)		(2,279,442)
Total governmental activities	265,424,168		1,021,484	41,435,748	(222,966,936)		(222,966,936)
<b>Business-type activities</b>							
Food Service	5,143,550		1,096,064	3,844,606	(202,880)	(202,880)	(202,880)
Summer Camp	5,314		47,814		42,500	42,500	42,500
Total business-type activities	5,148,865		1,143,879	3,844,606	(160,380)	(160,380)	(160,380)
<b>Total primary government</b>	\$ 270,573,033	\$	2,165,363	\$ 45,280,354	\$ (222,966,936)	\$ (160,380)	\$ (223,127,316)
<b>General Revenues:</b>							
<b>Taxes:</b>							
Property taxes, levied for general purposes, net					\$ 123,260,532	\$	123,260,532
Taxes levied for debt service					5,070,912		5,070,912
Federal and state aid not restricted					108,724,655		108,724,655
Federal and state aid restricted					5,734,042		5,734,042
Miscellaneous income					2,144,767		2,144,767
Total general revenues and special items					244,934,907		244,934,907
Change in Net Position					21,967,971	(160,380)	21,807,591
Net Position - beginning (as restated)					32,982,878	3,475,345	36,458,223
Net Position ending					\$ 54,950,849	\$ 3,314,965	\$ 58,265,814

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



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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 8,459,740	\$ 2,174,487	\$ 16,196,771	\$ 841,131	\$ 27,672,129
Receivables from other governments	2,633,741	5,848,182	232,460		8,714,383
Other receivables	877,663	7,328			884,992
Interfund Accounts Receivable	4,391,237	64,079			4,455,317
Restricted cash and cash equivalents	4,098,172				4,098,172
Total assets	\$ 20,460,553	\$ 8,094,077	\$ 16,429,231	\$ 841,131	\$ 45,824,993
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable	3,907,356	1,826,394.30	210,834		5,944,584
Payroll deductions payable	7,059				7,059
State unemployment insurance payable	525,578				525,578
Payable to state government		390,152			390,152
Payable to federal government		77			77
Interfund payables	161,432	2,193,422	945,822	482,989	3,783,665
Unearned revenue	13,200	2,846,960			2,860,160
Total liabilities	4,614,625	7,257,006	1,156,656	482,989	13,511,275
<b>Fund balances:</b>					
<b>Restricted:</b>					
Capital reserve account	3,257,875				3,257,875
Maintenance reserve account	840,297				840,297
Emergency reserve account					
Excess surplus - current year	3,411,782				3,411,782
State unemployment insurance	2,603,047				2,603,047
Student activities		661,947			661,947
Scholarships		175,124			175,124
Capital Projects			14,731,586		14,731,586
Debt Service				22,275	22,275
<b>Committed for:</b>					
For Encumbrances			540,989		540,989
<b>Assigned:</b>					
Designated for Subsequent Year's Expenditures	5,000,000			335,867	5,335,867
Encumbrances	4,794,489				4,794,489
Unassigned (Deficit)	(4,061,562)				(4,061,562)
Total fund balances	15,845,928	837,071	15,272,575	358,142	32,313,716
Total liabilities and fund balances	\$ 20,460,553	\$ 8,094,077	\$ 16,429,231	\$ 841,131	\$ 45,824,993

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

Total Fund Balances (Brought Forward)		\$	32,313,716
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
Cost of Assets	\$	242,274,398	
Accumulated Depreciation		<u>(102,916,896)</u>	
			139,357,502
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
			258,880
Right to Use assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
			397,741
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.			
Net Pension Liability		(42,310,828)	
Compensated Absences		(3,627,052)	
Bonds Payable		(51,780,000)	
Deferred Amount on Gain on Refunding Bonds		(2,075)	
Leases		(393,149)	
Subscription Based Information Technology Agreements		(263,016)	
Installment purchase contracts		<u>(17,321,799)</u>	
			(115,697,919)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.			
Pensions:			
Deferred Outflows			
Pension related		5,873,178	
Loss on Refunding Bonds		28,803	
Premium on Refunding Bonds		<u>2,075</u>	
			5,904,056
Deferred Inflows:			
Pension related		<u>(2,869,162)</u>	
			(2,869,162)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.			
Accounts Payable - Pension Related		(3,982,262)	
Accrued Interest Payable		<u>(731,704)</u>	
			<u>(4,713,965)</u>
Net Position of Governmental Activities	\$		<u>54,950,849</u>

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 123,260,532	\$	\$	\$ 5,070,912	\$ 128,331,444
Tuition from Individuals	117,150				117,150
Tuition from Other LEAs Within the State	229,342				229,342
Transportation Fees From Individuals	44,025				44,025
Transportation Fees From Other LEAs	6,125				6,125
Interest Earned on Capital Reserve	301,026				301,026
Interest Earned on Maintenance Reserve	77,643				77,643
Interest on Investments	899,634		91,172		990,806
Restricted miscellaneous revenue	91,081				91,081
Unrestricted miscellaneous revenue	812,802	1,423,817			2,236,619
Total - local sources	125,839,359	1,423,817	91,172	5,070,912	132,425,260
Intermediate Sources:					
PILOT Payments to School District	500,000				500,000
Total Intermediate Sources	500,000				500,000
State sources	159,922,295	5,236,147	232,460	1,177,519	166,568,421
Federal sources	186,824	11,674,884			11,861,707
Total revenues	286,448,478	18,334,847	323,632	6,248,431	311,355,388
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	59,489,500				59,489,500
Special instruction	22,911,214	8,355,389			31,266,603
Other Instruction	7,708,919				7,708,919
Support services:					
Tuition	14,280,875				14,280,875
Student & instruction related services	24,516,804	5,349,240			29,866,044
General administrative services	4,162,868				4,162,868
School administrative services	9,675,553				9,675,553
Central service/Admin information technology	4,463,981				4,463,981
Plant operations and maintenance	19,963,739				19,963,739
Pupil transportation	18,672,656				18,672,656
Unallocated benefits	89,482,866				89,482,866
Debt Service:					
Principal				4,980,000	4,980,000
Interest				1,721,288	1,721,288
Capital outlay	4,987,519	4,572,046	3,090,843		12,650,409
Total expenditures	280,316,495	18,276,676	3,090,843	6,701,288	308,385,301
Excess (deficiency) of revenues over (under) expenditures	6,131,982	58,171	(2,767,211)	(452,857)	2,970,087
Other financing sources (uses):					
Transfers In/out	(14,452,614)		14,430,341	22,273	
Installment purchase contracts (non-budgeted)	102,246		1,740,000		1,842,246
Total other financing sources/(uses)	(14,350,368)		16,170,341	22,273	1,842,246
Net change in fund balances	(8,218,386)	58,171	13,403,130	(430,583)	4,812,333
Fund balances, July 1, 2023	\$ 24,064,314	\$ 778,900	\$ 1,869,445	\$ 788,726	\$ 27,501,384
Fund balances, June 30, 2024	\$ 15,845,928	\$ 837,071	\$ 15,272,575	\$ 358,142	\$ 32,313,716

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2) \$ 4,812,333

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense			(4,773,490)
Capital outlays	\$ 12,650,409		
Less: Right to Use Assets	(102,246)		
Less: Capital Outlays not capitalized	(597,867)		
			11,950,296

Capital outlays related to leases are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Implementation Expenses

Amortization Expense:

Leases		(166,211)	
Subscription Based Information Technology Agreements	(260,824)		
			(427,035)

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

Installment purchase proceeds - Current Year	(1,740,000)
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Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Payment of Bonds	4,980,000
Payment of lease payable	169,800
Payment of Subscription Based Information Technology Agreements	228,966
Payment of installment purchase contracts payable	2,665,030

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

56,798

Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

(230,428)

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

District pension contributions		\$ 3,894,652	
Add: Pension benefit	408,409		
			4,303,061

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

(27,362)

Change in net position of governmental activities (A-2)	\$ 21,967,971
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The accompanying Notes to the Financial Statements are an integral part of this statement.

OTHER FUNDS
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HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>		<u>GOVERNMENTAL ACTIVITIES</u>
	<u>FOOD SERVICE FUND</u>	<u>SUMMER CAMP</u>	<u>INTERNAL SERVICE FUND</u>
			<u>WORKERS' COMPENSATION FUND</u>
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$1,454,077	\$191,873	\$975,184
Accounts receivable			
State	11,096		11,096
Federal	203,402		203,402
Other	298,814		298,814
Interfund Receivable	148,894		148,894
Inventories	22,672		22,672
Total current assets	2,138,955	191,873	975,184
Noncurrent assets:			
Furniture, machinery and equipment	2,080,110		
Less accumulated depreciation	(633,029)		
Total noncurrent assets	1,447,081		
Total assets	3,586,035	191,873	975,184
<b>LIABILITIES:</b>			
Current liabilities:			
Interfund payable		189	
Accounts payable	257,303	149,184	820,546
Unearned revenue	56,267		154,638
Accrued liability for insurance claims			
Total liabilities	313,570	149,373	975,184
<b>NET POSITION:</b>			
Net investment in capital assets	1,447,081		
Unrestricted	1,825,384	42,500	
Total net position	\$3,272,465	\$42,500	\$3,314,965

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE FUND	SUMMER CAMP	TOTAL
OPERATING REVENUES:			
Charges for services:			
Daily sales - reimbursable programs	\$794,471		\$794,471
Daily sales - non-reimbursable programs	295,562		295,562
Fees		47,814	47,814
Other income	6,031		6,031
Total operating revenues	1,096,064	47,814	1,143,879
OPERATING EXPENSES:			
Salaries	383,937		383,937
Employee benefits	103,043		103,043
Management and consultant fees	241,088		241,088
Other Purchased Services	33,573	5,314	38,888
Supplies and materials	34,578		34,578
Equipment	353,873		353,873
Depreciation	78,818		78,818
Miscellaneous	44,431		44,431
Cost of sales - reimbursable	3,637,995		3,637,995
Cost of sales - non-reimbursable	232,213		232,213
Total operating expenses	5,143,550	5,314	5,148,865
Operating income (loss)	(4,047,486)	42,500	(4,004,986)
NONOPERATING REVENUES (EXPENSES):			
State sources			
State school lunch program	100,465		100,465
State school breakfast program	9,909		9,909
NJEIE school lunch program	27,705		27,705
NJEIE school breakfast program	6,524		6,524
After the bell	27,509		27,509
Federal sources:			
National school lunch program	2,568,729		2,568,729
National School Lunch Program- HHFKA	69,564		69,564
National school breakfast program	571,919		571,919
Fresh Fruit and Vegetable	57,847		57,847
Special Milk	28		28
P-EBT Administrative Cost	6,180		6,180
Local Food for Schools Cooperative	8,032		8,032
Food Distribution Program	311,898		311,898
Interest & Investment Revenue	78,297		78,297
Total Nonoperating Revenues/(Expenses)	3,844,606		3,844,606
Excess (deficiency) of revenues over (under) expenditures	(202,880)	42,500	(160,380)
Net change in net position	(202,880)	42,500	(160,380)
Total net position - beginning (as restated)	3,475,344		3,475,344
Total net position - ending	\$3,272,465	\$42,500	\$3,314,965

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



EXHIBIT "B.6"

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
		SUMMER CAMP	WORKERS' COMPENSATION FUND
Cash flows from operating activities:			
Receipts from customers, net	\$832,785	\$196,998	\$1,029,783
Payments for employees and benefits	(486,981)	(5,125)	(486,981)
Payments to vendors	(4,015,198)		(4,020,323)
Cash Payments for Employee Benefits - Net			\$5,045
Net cash provided by (used for) operating activities	(3,669,394)	191,873	(3,477,521)
Cash flows from noncapital financing activities:			
Federal and State sources	3,444,092		3,444,092
Transfers to other funds	93,491		93,491
Net cash provided by noncapital financing activities	3,537,582		3,537,582
Cash flows from capital and related financing activities:			
Acquisition of Capital Assets	(454,629)		(454,629)
Net cash provided by (used for) capital and related financing activities	(454,629)		(454,629)
Cash Flows From Investing Activities:			
Interest on Deposits	78,297		78,297
Net Cash Provided/(Used) by Investing Activities	78,297		78,297
Net increase (decrease) in cash and cash equivalents	(508,144)	191,873	(316,271)
Cash and cash equivalents, July 1, 2023	1,962,221		1,962,221
Cash and cash equivalents, June 30, 2024	\$1,454,077	\$191,873	\$1,645,950
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)		\$42,500	
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation			
Federal commodities	78,818		78,818
(Increase) decrease in inventories	311,898		311,898
(Increase) decrease in other accounts receivable	11,564		11,564
Increase (decrease) in accounts payable	(262,600)		(262,600)
Increase (decrease) in unearned revenue	241,178	189	241,367
Increase (decrease) in claims payable	(2,767)	149,184	146,417
Total Adjustments	378,092	149,373	527,465
Net cash provided by (used for) operating activities	(3,669,394)	\$191,873	(3,477,521)

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

The Township of Hamilton School District is a Type II District located in Mercer County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board of Education of the Hamilton School District, comprised of nine elected individuals, is the primary governing authority of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

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

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reporting Entity (Continued)**

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, middle schools and high schools, located in the Township of Hamilton. 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.

**Basis of Presentation**

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

*District-wide Statements:* The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District.. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation (Continued)**

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

**Governmental Funds**

**General Fund** The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non instructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey Statement Department of Education, the District includes budgeted capital outlay in this fund. U.S. Generally Accepted Accounting Principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital 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 the current expense by Board resolution; in certain instances approval by the County Superintendent of Schools may also be required.

**Special Revenue Fund** The special revenue fund is used to account for the proceeds of specific revenue sources from State and Federal Government (other than those for major capital projects, debt service or proprietary funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Governmental Funds (Continued)**

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

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

**Proprietary Funds**

**Enterprise Fund** The enterprise fund accounts for all revenues and expenses pertaining to the District's Food Service and Summer Camp Program operations. This fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (*i.e.* expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

**Internal Service Fund** This internal service fund is used in order to account for any run-off claims related to the District's Workers' Compensation self-insurance program which was discontinued June 30, 2005.

**Basis of Accounting-Measurement Focus**

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

District-wide and Proprietary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation for expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting-Measurement Focus (Continued)**

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from the issuance of long-term debt and acquisitions under installment purchase contracts are reported as other financing sources.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April 2013 school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. 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. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 totaled \$17,683,044.

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets/Budgetary Control (Continued)**

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (NJSA 18A:22-44.2) revenue recognition of one or more deferred State Aid payments for budgetary purposes only due to the State deferral of such payments into the subsequent budget year and the accounting treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**Encumbrance Accounting**

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

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

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

**Interfunds**

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories and Prepaid Expenses**

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

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

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

**Capital Assets**

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

The District has implemented GASB 72 The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature.

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

	<u>Estimated Life</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and Computer Equipment	10
Instructional Equipment	10
Grounds Equipment	15



**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave and vacation days that are expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

**Fund Equity**

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

**Unearned Revenue**

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-Term Obligations**

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

**Net Position**

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

**Fund Balance Restrictions**

GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions" modifies fund balance reporting and clarifies fund type definitions. This Statement aims to enhance the usefulness of fund balance information by providing clearer fund balance clarifications that can be applied more consistently.

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

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The District reports Inventory as Nonspendable Fund Balance

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Restrictions (Continued)**

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Encumbrances and Designated for Subsequent Years Expenditures as Assigned Fund Balance.

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

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

**Revenues Exchange and Non-exchange Transactions**

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenues Exchange and Non-exchange Transactions (Continued)**

Revenue from property taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

**Proprietary Funds Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of food service. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Allocation of Indirect Expenses**

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

**Extraordinary and Special Items**

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Management Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Accounting and Financial Reporting for Pensions**

In the District-Wide Financial Statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

**Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

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

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

**Right to Use Assets**

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

**Subscription-Based Information Technology Arrangements (SBITAs)**

GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding liability; provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosure regarding SBITAs.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The Board considers petty cash, change funds, cash in banks, and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

**Deposits**

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Township of Hamilton School District had the following cash and cash equivalents at June 30, 2024:

<u>Fund Type</u>	<u>Amount</u>
Cash in Bank:	
Governmental Funds	\$ 40,485,621
Proprietary Funds	1,959,008
Total Cash in Bank	\$ 42,444,629
Less: Reconciling Items	(8,053,194)
Reconciled Balance	\$ 34,391,435

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

**Deposits**

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$42,444,629, \$558,589 was covered by Federal Depository Insurance; \$41,872,682 was covered under the provisions of NJGUDPA; \$12,183 was held in escrow with fiscal agents and \$1,175 was on deposit with the New Jersey Assets Rebate Management (NJARM).

**Investments**

The types of investments which may be purchased by the District are strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a1 et seq., and operated in accordance with 17 C.F.R. § 270.2a7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;



**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

**Investments (Continued)**

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 C. 17:1941); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2024, the District has \$1,175 on deposit with NJARM. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1, and existing investment practices of NJARM, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 3: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance <u>(As Restated)</u>	<u>Additions</u>	Deletions & <u>Transfers</u>	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$1,248,202			\$1,248,202
Construction in Progress	53,113,361	2,497,036	(7,245,153)	48,365,244
Total Capital Assets not being depreciated	<u>54,361,563</u>	<u>2,497,036</u>	<u>(7,245,153)</u>	<u>49,613,446</u>
Buildings & Building Improvements	138,460,689	7,059,302	7,245,153	152,765,144
Machinery & Equipment	37,501,850	2,393,958		39,895,808
Totals at historical cost	<u>175,962,539</u>	<u>9,453,260</u>	<u>7,245,153</u>	<u>192,660,952</u>
Gross Assets (Memo only)	<u>230,324,102</u>	<u>11,950,296</u>	<u>(0)</u>	<u>242,274,398</u>
Less: Accumulated Depreciation				
Buildings & Building Improvements	(84,703,091)	(3,875,838)		(88,578,929)
Machinery & Equipment	(13,440,316)	(897,651)		(14,337,967)
Total Depreciation	<u>(98,143,407)</u>	<u>(4,773,489)</u>		<u>(102,916,896)</u>
Total capital assets being depreciated, net of depreciation	<u>77,819,132</u>	<u>4,679,771</u>	<u>7,245,153</u>	<u>89,744,057</u>
Total Governmental Activities (net)	<u>\$132,180,695</u>	<u>\$7,176,807</u>		<u>\$139,357,502</u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 3:      CAPITAL ASSETS (CONTINUED)**

	Beginning Balance <u>(As Restated)</u>	<u>Additions</u>	Deletions & <u>Transfers</u>	Ending Balance
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in Progress	\$276,787.00			\$276,787.00
Total Capital Assets not being depreciated	276,787.00			276,787.00
 Machinery & Equipment	 \$1,348,693	 \$454,629		 \$1,803,322
Totals at historical cost	1,348,693	454,629		1,803,322
 Gross Assets (Memo only)	 1,625,480	 454,629		 2,080,109
 Less: Accumulated Depreciation				
Machinery & Equipment	(554,211)	(78,818)		(633,029)
Total Depreciation	(554,211)	(78,818)		(633,029)
Total capital assets being depreciated, net of depreciation	794,482	375,811		1,170,293
 Total Business-Type Activities (net)	 \$1,071,269	 \$375,811		 \$1,447,080

Depreciation expense was charged to functional expenses areas of the District for Governmental Activities as follows:

Instruction:

Regular	(\$148,730)
Special Education Instruction	(44,649)
Instruction other	(128,420)

Support services:

Student & Instruction Related Services	(28,800)
General Administrative Services	(12,417)
School administrative services	(155,959)
Central Service/Adm Tech	
Plant Operations & Maintenance	(1,965,591)
Pupil transportation	(9,481)
Direct Expense of various functions	(2,279,442)

(\$4,773,489)

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 4: RIGHT TO USE LEASED ASSETS**

The District has recorded the following right to use leased assets. The assets are right to use assets for leased equipment and buildings. The related leases are discussed in the Leases subsection of the Long-term debt section of these notes. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. Right to use asset activity for the Government Funds for the year ended June 30, 2024 was as follows:

GOVERNMENTAL ACTIVITIES:	Balance as of <u>July 1, 2023</u>	<u>Additions</u>	Balance as of <u>June 30, 2024</u>
Lease Assets			
Buildings			
Premises - 2445 Kuser Road	<u>\$461,451</u>		<u>\$461,451</u>
Total Building Lease Assets	<u>461,451</u>		<u>461,451</u>
Equipment			
AltaLink C8170H2 - 2	62,331		62,331
AltaLink C8170H2 - 3	60,906		60,906
AltaLink C8170H2 - 4	74,673		74,673
Altalink C8170H2 - 1	12,276		12,276
EC702 - Xerox Copiers		\$102,246	102,246
PrimeLink C9070 Copier	30,572		30,572
Xerox Work Centre 5755	<u>16,400</u>		<u>16,400</u>
Total Equipment Lease Assets	<u>257,158</u>	<u>102,246</u>	<u>359,404</u>
Total Lease Assets	<u>718,609</u>	<u>102,246</u>	<u>820,855</u>
Lease Accumulated Amortization			
Buildings			
Premises - 2445 Kuser Road	<u>187,709</u>	<u>93,854</u>	<u>281,563</u>
Total Building Lease Accumulated Amortization	<u>187,709</u>	<u>93,854</u>	<u>281,563</u>
Equipment			
AltaLink C8170H2 - 2	28,824	14,412	43,235
AltaLink C8170H2 - 3	20,404	12,181	32,585
AltaLink C8170H2 - 4	11,426	15,179	26,606
Altalink C8170H2 - 1	5,466	2,733	8,199
EC702 - Xerox Copiers		18,404	18,404
PrimeLink C9070 Copier	1,953	6,114	8,068
Xerox Work Centre 5755	<u>1,121</u>	<u>3,334</u>	<u>4,454</u>
Total Equipment Lease Accumulated Amortization	<u>69,194</u>	<u>72,357</u>	<u>141,551</u>
Total Lease Accumulated Amortization	<u>256,903</u>	<u>166,211</u>	<u>423,114</u>
Total Governmental Lease Assets, Net	<u>\$461,706</u>	<u>(\$63,965)</u>	<u>\$397,741</u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 5:      INTANGIBLE ASSETS**

The District has recorded the following intangible assets. The assets are for various subscription-based information technology arrangements ("SBITAs"). These agreements are discussed in the SBITAs subsection of the Long-term liabilities section of these notes. The intangible assets are amortized on a straight-line basis over the terms of the related agreement. Intangible asset activity for the Government Funds for the year ended June 30, 2024 was as follows:

GENERAL FUND ACTIVITIES:	Balance as of <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance as of <u>June 30, 2024</u>
Subscription Assets				
Software				
Cisco EA Bundle	\$49,264			\$49,264
EMS Linq Subscription	155,948			155,948
Google Workspace for Education Plus		\$131,952		131,952
Kronos SaaS Services	70,046		\$70,046	
PowerPack Locker Management Subscription	5,110		5,110	
Systems 3K:				
Annual Hosting and Backup	50,577			50,577
License & Employee Portal Check Stub Upload	294,275			294,275
Total Software Subscription Assets	<u>\$625,220</u>	<u>\$131,952</u>	<u>\$75,156</u>	<u>\$682,016</u>
Total Subscription Assets	<u>\$625,220</u>	<u>\$131,952</u>	<u>\$75,156</u>	<u>\$682,016</u>
Subscription Accumulated Amortization				
Software				
Cisco EA Bundle	\$23,742	\$23,742		\$47,484
EMS Linq Subscription	51,983	51,983		103,966
Google Workspace for Education Plus		41,785		41,785
Kronos SaaS Services	45,517	24,529	\$70,046	
PowerPack Locker Management Subscription	1,278	3,833	5,110	
Systems 3K:				
Annual Hosting and Backup	16,859	16,859		33,718
License & Employee Portal Check Stub Upload	98,092	98,092		196,183
Total Software Subscription Accumulated Amortization	<u>\$237,471</u>	<u>\$260,823</u>	<u>\$75,156</u>	<u>\$423,136</u>
Total Subscription Accumulated Amortization	<u>\$237,471</u>	<u>\$260,823</u>	<u>\$75,156</u>	<u>\$423,136</u>
Total General Fund Subscription Assets, Net	<u>\$387,749</u>	<u>(\$128,871)</u>		<u>\$258,880</u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES**

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

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

The following is a summary of transactions that affect long-term liabilities for the year ended June 30, 2024:

	Balance June 30, <u>2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2024</u>	Amounts due Within <u>one year</u>
Bonds Payable	\$56,760,000		\$4,980,000	\$51,780,000	\$5,065,000
Unamortized Bond Premium	18,677		16,601	2,076	2,076
Compensated Absences	3,599,690	\$27,362		3,627,052	
Installment Purchase					
Contracts Payable	18,246,830	1,740,000	2,665,030	17,321,799	2,705,872
Leases Payable	460,703	102,246	169,800	393,149	170,308
SBITA's Payable	360,030	131,952	228,966	263,016	215,171
Net Pension Liability	43,984,087		1,673,259	42,310,828	
Totals	<u>\$123,430,016</u>	<u>\$2,001,560</u>	<u>\$9,733,656</u>	<u>\$115,697,920</u>	<u>\$8,158,427</u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

Debt Service Requirements:

The annual requirements to amortize all debt outstanding as of June 30, 2024, including interest payments on issued debt, are as follows:

<u>Fiscal Year</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$5,065,000	\$1,584,400	\$6,649,400
2026	1,905,000	1,485,850	3,390,850
2027	2,020,000	1,426,975	3,446,975
2028	2,020,000	1,366,375	3,386,375
2029	2,020,000	1,305,775	3,325,775
2030-2034	10,100,000	5,619,875	15,719,875
2035-2039	10,180,000	4,078,400	14,258,400
2040-2044	10,230,000	2,436,288	12,666,288
2045-2048	8,240,000	652,763	8,892,763
	<u>\$51,780,000</u>	<u>\$19,956,700</u>	<u>\$71,736,700</u>

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

<u>Issue</u>	<u>Outstanding</u> <u>June 30, 2024</u>
\$28,275,000.00 in Refunding School Bonds dated December 4, 2012, due in ONE remaining annual installment of \$3,200,000.00 due August 15, 2024 with interest at 2.63%	\$3,200,000
\$55,393,000.00 in School Bonds dated December 28, 2017, due in remaining annual installments ranging between \$1,865,000.00 and \$2,060,000.00 beginning December 15, 2024 and ending December 15, 2047 with interest from 3.00% to 4.00%	<u>\$48,580,000</u>
	<u>\$51,780,000</u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

**Refunding School Bonds**

**2006 Refunding**

The district issued \$87,650,000.00 in Refunding School bonds to advance refund \$83,425,000.00 of the districts previously issued and outstanding school bonds. The reacquisition price exceeded the net carrying amount by \$4,225,000.00. This amount is being amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. The current year portion charged to the Statement of Activities was \$230,426 leaving a balance of \$28,803. which is reflected on the Statement of Net Position as a Deferred Outflow. Under the escrow agreement, the escrow is irrevocably pledged to the payment of principal and interest on the refunded bonds. As a result, the \$83,425,000.00 of the refunded obligations are considered to be defeased and the liability for those bonds has been removed from the financial statements.

**Bonds Authorized But Not Issued**

As of June 30, 2024, the District had no Bonds Authorized but not issued.

**Installment Purchase Contracts Payable**

The District is contracting technology equipment and energy improvements totaling \$32,536,000 under installment purchase contracts. These contracts are for terms of five years, with the exception of the Energy Saving Improvement Program which carries a term of 15 years. The following is a schedule of the future minimum contract payments at June 30, 2024:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest Due</u>	<u>Total</u>
2025	\$2,705,873	\$443,737	\$3,149,610
2026	2,322,120	383,074	2,705,194
2027	2,082,154	324,871	2,407,024
2028	1,570,776	267,999	1,838,775
2029	1,260,392	223,329	1,483,722
2030-2034	5,990,008	653,256	6,643,264
2035-2039	1,390,477	28,271	1,418,748
	<u>\$17,321,799</u>	<u>\$2,324,538</u>	<u>\$19,646,337</u>



**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6:      LONG-TERM LIABILITIES (CONTINUED)**

**Leases Payable:**

For the year ended 6/30/2024, the financial statements include the following leases:

On 07/01/2021, The District entered into a 51 month lease as Lessee for the use of AltaLink C8170H2 copiers. An initial lease liability was recorded in the amount of \$62,330.87. As of 06/30/2023, the value of the lease liability is \$31,592.38. The District is required to make annual fixed payments of \$16,875.06. The lease has an interest rate of 4.52%. The District has the option to purchase the Equipment for \$16,707.98.

On 07/01/2021, The District entered into a 53 month lease as Lessee for the use of Altalink C8170H2 copiers. An initial lease liability was recorded in the amount of \$12,275.85. As of 06/30/2023, the value of the lease liability is \$6,279.98. The District is required to make annual fixed payments of \$3,375.01. The lease has an interest rate of 4.9500%. The District has the option to purchase the Equipment for \$3,341.60.

On 03/06/2023, The District entered into a 60 month lease as Lessee for the use of PrimeLink C9070 copiers. An initial lease liability was recorded in the amount of \$30,572.35. As of 06/30/2023, the value of the lease liability is \$28,595.21. The District is required to make monthly fixed payments of \$543.82. The lease has an interest rate of 2.6820%. The Lessor had a termination period of 1 month as of the lease commencement.

On 02/28/2023, The District entered into a 60 month lease as Lessee for the use of Xerox Work Centre 5755 copiers. An initial lease liability was recorded in the amount of \$16,400.45. As of 06/30/2023, the value of the lease liability is \$15,080.41. The District is required to make monthly fixed payments of \$291.64. The lease has an interest rate of 2.6820%. The Lessor had a termination period of 1 month as of the lease commencement.

On 07/01/2021, The District entered into a 59 month lease as Lessee for the use of Premises - 2445 Kuser Road. An initial lease liability was recorded in the amount of \$461,450.69. As of 06/30/2023, the value of the lease liability is \$279,955.71. The District is required to make monthly fixed payments of \$7,721.71. The lease has an interest rate of 0.5773%.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

**Leases Payable (Continued):**

On 08/07/2023, the District entered into a 60 month lease as Lessee for the use of EC702 - Xerox Copiers. An initial lease liability was recorded in the amount of \$102,246. As of 06/30/2025, the value of the lease liability is \$61,318, and the value of the short-term lease liability is \$19,890. The District is required to make annual fixed payments of \$21,568. The lease has an interest rate of 2.7360%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2025 of \$102,246 with accumulated amortization of \$38,853 is included with Equipment on the Lease Class activities table found below. The District has the option to purchase the Equipment for \$1. The Lessor had a termination period of 1 month as of the lease commencement.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$170,308	\$6,831	\$177,139
2026	147,187	3,701	150,888
2027	45,702	1,705	47,407
2028	29,952	644	30,596
	<u>\$393,149</u>	<u>\$12,881</u>	<u>\$406,030</u>

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

For the year ended 6/30/2024, the financial statements include the following SBITAs:

On 07/01/2022, the District entered into a 36 month subscription for the use of EMS Linq Subscription. An initial subscription liability was recorded in the amount of \$155,948.37. As of 06/30/2023, the value of the subscription liability is \$102,838.37. The District is required to make annual fixed payments of \$53,110.00. The subscription has an interest rate of 2.1843%.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: LONG-TERM LIABILITIES (CONTINUED)**

**Subscription-Based Information Technology Agreements Payable**  
**("SBITAs") (Continued)**

On 07/01/2022, The District entered into a 36 month subscription for the use of Systems 3K License & Employee Portal Check Stub Upload. An initial subscription liability was recorded in the amount of \$294,274.84. As of 06/30/2023, the value of the subscription liability is \$198,594.90. The District is required to make semi-annual fixed payments of \$49,178.40. The subscription has an interest rate of 2.1843%.

On 07/01/2022, The District entered into a 36 month subscription for the use of Systems 3K Annual Hosting and Backup. An initial subscription liability was recorded in the amount of \$50,576.96. As of 06/30/2023, the value of the subscription liability is \$34,173.96. The District is required to make annual fixed payments of \$16,403.00. The subscription has an interest rate of 2.1843%.

On 07/01/2022, the District, NJ entered into a 24 month subscription for the use of Cisco EA Bundle. An initial subscription liability was recorded in the amount of \$49,264.48. As of 06/30/2023, the value of the subscription liability is \$24,422.51. The District is required to make annual fixed payments of \$24,916.74. The subscription has an interest rate of 2.0237%.

On 07/19/2023, the District entered into a 36 month subscription for the use of Google Workspace for Education Plus. An initial subscription liability was recorded in the amount of \$131,952. As of 06/30/2025, the value of the subscription liability is \$47,845, and the value of the short-term subscription liability is \$47,845. The District is required to make monthly fixed payments of \$3,600. The subscription has an interest rate of 2.9010%. The value of the right to use asset as of 06/30/2025 of \$131,952 with accumulated amortization of \$85,769 is included with Software on the Subscription Class activities table found below. The District had a termination period of 2 months as of the subscription commencement.

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$215,172	\$5,270	\$220,442
2026	47,845	755	48,600
Total	<u>\$263,017</u>	<u>\$6,025</u>	<u>\$269,042</u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: PENSION PLANS**

**Description of Plans** All required employees of the District are covered by the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of each system will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the above systems. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on line at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

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

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: PENSION PLANS (CONTINUED)**

**Significant Legislation**

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

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

**Funding Changes**

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

**COLA Suspension**

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

**Vesting and Benefit Provisions** The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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

**Contribution Requirements** The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. As of April 1, 2018 employee contributions rates were increased to 7.50%

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: PENSION PLANS (CONTINUED)**

**Contribution Requirements (Continued)**

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

Three Year Trend Information for PERS

<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2024	\$3,904,181	100%	\$3,904,181
2023	\$3,675,347	100%	\$3,675,347
2022	\$3,374,443	100%	\$3,374,443

Three Year Trend Information for TPAF (On-behalf Contribution)

<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2024	\$33,266,686	100%	-0-
2023	\$32,025,964	100%	-0-
2022	\$31,753,517	100%	-0-

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District for the years ended June 30, 2024, 2023 and 2022 \$7,121,515, \$6,833,772 and \$6,653,551 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Public Employees Retirement System (PERS)**

At June 30, 2024, the State reported a net pension liability of \$42,310,828.00 for the District's proportionate share of the total net pension liability. 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. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion was 0.291136081 percent, which was an increase of 0.0006618207 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized a pension benefit of \$408,409.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2023 measurement date.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 404,546.00	\$ 172,953.00
Changes of assumptions	92,948.00	2,564,218.00
Net difference between projected and actual earnings on pension plan investments	194,847.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,198,575.00	131,991.00
District contributions subsequent to the measurement date	<u>3,982,262.00</u>	
	<u>\$ 5,873,178.00</u>	<u>\$ 2,869,162.00</u>

The \$3,982,262.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Public Employees Retirement System (PERS)**

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2024	(\$2,020,536.20)
2025	(1,033,534.20)
2026	1,955,707.80
2027	(98,502.20)
2028	218,618.80
	<u>(\$978,246.00)</u>

**Actuarial Assumptions**

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. These actuarial valuations used the following assumptions:

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

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



**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Accounting and Financial Reporting for Pensions - GASB 68 (Continued)**

**Public Employees Retirement System (PERS) (Continued)**

**Actuarial Assumptions (Continued)**

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 Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2023 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market 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. Treasury's	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Public Employees Retirement System (PERS)**

**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 on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**Sensitivity of the District's proportionate share of net pension liability to changes in the discount rate**

The following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$55,079,695.00	\$42,310,828.00	\$31,442,833.00

**Pension plan fiduciary net position**

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8:      ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Teachers Pensions and Annuity Fund (TPAF)**

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

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

Net Pension Liability:	
Districts proportionate share	\$-0-
State's proportionate share associated with the District	<u>399,791,182.00</u>
	<u>\$399,791,182.00</u>

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 June 30, 2022 which was rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was .7834024461 percent which was a increase of .0120599906 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$9,821,706.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**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%

**Mortality Rate**

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

The actuarial assumptions used in the July 1, 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 plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Long-Term Expected Rate of Return (Continued)**

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

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Assets 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 Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.58%
Real Estate	8.00%	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**

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 based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 8: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

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

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

**Pension Plan Fiduciary Net Position**

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

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

**Plan Description and Benefits Provided**

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

**Plan Description and Benefits Provided (Continued)**

The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

**Employees Covered by Benefit Terms**

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

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	- 0 -
Total Plan Members	<u>369,595</u>

**Total Non-Employer OPEB Liability**

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2024 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated	
with the District	<u>459,101,173</u>
	<u>\$459,101,173</u>

The total Non-Employer 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.

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

For the year ended June 30, 2024, the District recognized on-behalf post-employment expense and revenue of \$9,018,349 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2023 measurement date.

At June 30, 2024, the District's proportion was .8767886671 percent, which was a decrease of .0055974719 from its proportion measured as of June 30, 2022.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

**Total Non-Employer OPEB Liability (Continued)**

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

**Actuarial Assumptions and Other Inputs**

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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>June 30, 2023</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PERS</u>
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

\*- Based on Years of Service

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

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 to June 30, 2021.



**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

**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 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 9.5% and decreases to a 4.50% long-term trend 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 return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total Non-Employer OPEB Liability**

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2022 to June 30, 2023.

Balance at 6/30/22		\$441,227,526
Changes for the year:		
Service cost	\$17,395,409	
Interest	16,168,982	
Differences between expected and actual experience	(4,426,471)	
Changes in assumptions or other inputs	925,358	
Membership Contributions	414,354	
Benefit payments - Net	(12,603,985)	
Net changes		<u>17,873,647</u>
Balance at 6/30/23		<u><u>\$459,101,173</u></u>

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

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

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease (2.65%)</u>	At Discount Rate (3.65%)	1.00% <u>Increase (4.65%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$538,217,308	\$459,101,173	\$395,580,101

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

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease</u>	Healthcare Cost Trend Rate	1.00% <u>Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$381,124,754	\$459,101,173	\$561,133,518

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

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

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 66,984,178	\$ 120,922,670
Changes of assumptions	65,284,766	126,695,511
Changes in proportion	<u>5,382,338</u>	<u>10,614,187</u>
	<u>\$ 137,651,282</u>	<u>\$ 258,232,368</u>

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

<u>Measurement Period Ended June 30,</u>	<u>Amount</u>
2024	(\$23,941,298)
2025	(\$23,941,298)
2026	(\$20,945,294)
2027	(\$12,778,020)
2028	(\$3,447,698)
Total Thereafter	<u>(\$35,527,479)</u>
	<u><u>(\$120,581,086)</u></u>

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

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

**State Health Benefit Local Education Retired Employee Plan Information**

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

**NOTE 10: LITIGATION**

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

A claim brought by various retirees of the Board, alleging that cash payments for prescription coverage for the retirees and their dependents had not been paid in 2013, 2014 and 2015, has been settled. As part of the settlement agreement there will be 10 payments of \$1.3 million with the first payment in the 2018-19 school year. Payments will be provided for in each future budget.

**NOTE 11: CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2023-2024 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000.00 Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 12: RISK MANAGEMENT**

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

**Property and Liability Insurance** The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

**Worker's Compensation Insurance**

Effective July 1, 2006, the District obtained commercial insurance coverage for its Worker's Compensation Program. The applicable coverage's are set forth in the "Employers Liability Insurance Agreement"

Prior to this period and effective for the periods August 1, 1980 through June 30, 2005, the Board instituted a risk management program which combined risk retention and reinsurance coverage for claims relating to statutory worker's compensation. Expenditures for "run-off" claims from this program are accounted for through the District's Internal Service Fund.

The Board has engaged an outside claims service company to serve as administrator of the program. Loss reserves are established by the administrator for estimated benefits and expenses for reported claims.

Established reserves are subject to change as facts and circumstances relating to claims dictate, and no provision is made for estimated losses relating to claims incurred but not reported. At June 30, 2024 the District, based upon the plan administrator's estimate, has established a reserve for reported claims in the amount of \$154,638.

**New Jersey Unemployment Compensation Insurance** The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 12: RISK MANAGEMENT**

**New Jersey Unemployment Compensation Insurance (Continued)** The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District for the current and previous two years:

<u>Year Ended June 30,</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$91,081	\$435,021	\$283,044	\$3,128,625
2023	53,434	436,449	392,497	2,885,567
2022	4,479	604,154	436,635	2,788,180

The balance at June 30, 2024 is reflected on the financial statement as \$2,603,047 in Restricted Fund Balance and \$525,578.00 in State Unemployment Payable.

**NOTE 13: COMPENSATED ABSENCES**

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

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

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2024, a liability existed for compensated absences for governmental fund-types in the district- wide statement of net position of \$3,627,052.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024 no liability existed for compensated absences in the proprietary funds.

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 14: FUND BALANCE**

**General Fund** The table below reflects the District's Fund Balance at June 30, 2024 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized:

	<u>Budgetary Basis</u>	<u>Adjustment</u>	<u>GAAP Basis</u>
Restricted:			
Excess Surplus:			
Current Year	\$ 3,411,782	\$	\$ 3,411,782
Maintenance Reserve	840,297		840,297
Capital Reserve	3,257,875		3,257,875
State Unemployment Insurance	2,603,047		2,603,047
Assigned:			
Designated for Subsequent Year's Expenditures	5,000,000		5,000,000
Encumbrances	4,794,489		4,794,489
Unassigned	<u>6,378,202</u>	<u>(10,439,764)</u>	<u>(4,061,562)</u>
	\$ <u>26,285,692</u>	\$ <u>(10,439,764)</u>	\$ <u>15,845,928</u>

**Debt Service Fund** Debt Service Fund Balance at June 30, 2024 was \$358,142. Of that balance, \$335,867 is assigned for Subsequent years expenditure. The remaining \$22,275 is restricted for future debt service expenditures.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 15: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS**

**Calculation of Excess Surplus** In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2007, c73 (S1701), the 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 reserve General Fund fund balance at the fiscal year end of June 30 if the District did not appropriate a required minimum amount as budgeted fund balance in the subsequent year's budget.

General Fund Expenditures:		
Fiscal Year Ended, June 30 2024		\$280,316,495
Increased by:		
Transfer from Capital Outlay to Capital Projects		14,452,614
		<u>294,769,109</u>
Less:		
Reimb. TPAF Social Security Contributions	\$7,121,515	
Reimb. TPAF Pension Contributions	42,816,576	
Leases	102,246	
		<u>50,040,337</u>
Adjusted General Fund Expenditures		244,728,772
Excess Surplus Percentage		2.00%
		<u>4,894,575</u>
Increased by:		
Extraordinary Aid (unbudgeted)	1,240,703	
Non-Public Transportation Aid (unbudgeted)	242,924	
		<u>1,483,627</u>
Maximum Unreserved/Undesignated		
General Fund Balance		6,378,202
Actual Unassigned		
General Fund Balance		<u>9,789,984</u>
Excess Surplus		<u><u>\$ 3,411,782</u></u>

Based on the preceding calculation, as of June 30, 2024, the District has no Excess Surplus



**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 16: INTERFUND RECEIVABLES AND PAYABLES**

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

<u>Fund</u>	<u>Interfund Balance</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 4,391,238	\$ 161,432
Special Revenue Fund	64,079	2,193,422
Capital Projects Fund		945,822
Debt Service Fund		482,989
Enterprise Fund	148,894	820,546
	<u>\$ 4,604,211</u>	<u>\$ 4,604,211</u>

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

**NOTE 17: CAPITAL RESERVE ACCOUNT**

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

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

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 17: CAPITAL RESERVE ACCOUNT (CONTINUED)**

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

Balance, July 1, 2023 (Budgetary Basis)		\$ 15,639,893
Interest Earnings		<u>301,026</u>
Deposits:		
By Board Resolution	\$ <u>5,000,000</u>	<u>5,000,000</u>
		20,940,919
Withdrawals:		
By Board Resolution	<u>17,683,044</u>	<u>17,683,044</u>
Balance, June 30, 2024 (Budgetary Basis)		<u><u>\$ 3,257,875</u></u>

**NOTE 18: MAINTENANCE RESERVE ACCOUNT**

In accordance with N.J.S.A. 18A:7G-13, a Maintenance reserve account was established by the District. The Maintenance reserve account is maintained in the general fund.

A district board of education or board of school estimate, as appropriate, may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes.

A district board of education or board of school estimate, as appropriate, may by resolution withdraw such funds from the maintenance reserve account and appropriate into the required maintenance account lines at budget time or any time during the year for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan pursuant to N.J.A.C. 6A:26A-4.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 18:     MAINTENANCE RESERVE ACCOUNT (CONTINUED)**

The district board of education shall ensure that the maintenance reserve account balance does not, at any time, exceed four percent of the replacement cost of the school district's school facilities for the current year. If the account exceeds this maximum amount at June 30, the district board of education shall reserve and designate such excess in the subsequent year's budget.

At June 30, 2024, the balance of the Maintenance Reserve Account was within the statutory limitations. The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance, July 1, 2023 (Budgetary Basis)	\$	762,654
Interest Earnings		<u>77,643</u>
Balance, June 30, 2024 (Budgetary Basis)	\$	<u><u>840,297</u></u>

**NOTE 19:     INVENTORY**

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food and Supplies	<u>\$22,672</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act Amendment of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 20:     DEFERRED COMPENSATION**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary' until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Ameriprise Financial RiverSource	Lincoln Investment Planning
Corebridge Financial (formerly AIG)	MetLife
Empower (formerly Mass Mutual)	Security Benefit
Equitable (formerly AXA)	The Legend Group
Invesco Oppenheimer Funds	Thrivent

**NOTE 21:     TAX ABATEMENTS**

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

The District has identified several agreements that have been entered into by Hamilton Township that require disclosure under this statement. The gross dollar amount, on an accrual basis, by which the District's property tax revenues were potentially reduced during the reporting period as a result of tax abatement agreements totaled \$2,104,765. It is important to note that the District Tax Levy is guaranteed to be paid in full by the municipalities and that the District collected its full tax levy for FY2024.

The property owner under the terms of these agreements are required to pay the municipalities an annual service charge in lieu of taxes. In certain cases, a portion of this fee is remitted to the school district. During FY2024, the District has not received the PILOT amount agreed under the terms of the agreement, as of 06/30/2024.

**Hamilton Township School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 22: SUBSEQUENT EVENTS**

The Board of Education has evaluated subsequent events occurring after the financial statement date through January 10, 2025 which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events that need to be disclosed.

**NOTE 23: PRIOR PERIOD ADJUSTMENTS**

Net Position at June 30, 2023 has been adjusted to properly reflect Capital Assets as the result of a new inventory completed in FY2024:

District-Wide Financial Statements:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Position 06/30/23	\$33,040,540.00	\$3,310,686.74
Adjustment:		
Capital Asset Adjustments	<u>(57,662)</u>	<u>164,658</u>
Net Position 06/30/23 (As Restated)	<u>\$32,982,878.04</u>	<u>\$3,475,344.74</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

<b>BUDGETARY COMPARISON SCHEDULES</b>
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HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 123,260,532	\$	\$ 123,260,532	\$ 123,260,532	\$ (2,966)
Tuition from Individuals	120,116	120,116	120,116	117,150	82,202
Tuition from Other LEAs Within State	147,140	147,140	147,140	229,342	(6,720)
Transportation Fees From Other LEAs	50,744	50,744	50,744	44,025	(43,875)
Unrestricted Miscellaneous Revenues	50,000	50,000	50,000	6,125	(163,584)
Interest Earned on Maintenance Reserve	1,876,000	1,876,000	1,876,000	1,712,438	68,343
Interest Earned on Capital Reserve Funds	8,300	8,300	8,300	77,643	236,026
Other Restricted Miscellaneous Revenues	65,000	65,000	65,000	301,028	91,081
Total Local Sources	125,577,832		125,577,832	125,839,359	261,527
Intermediate Sources:					
Pilot Payments to School District	455,000		455,000	500,000	45,000
Total Intermediate Sources	455,000		455,000	500,000	45,000
State Sources:					
Categorical Transportation Aid	1,446,373	1,446,373	1,446,373	1,446,373	
Extraordinary Aid	800,000	800,000	800,000	2,040,703	1,240,703
Categorical Special Education Aid	13,425,991	13,425,991	13,425,991	13,425,991	
Equalization Aid	91,879,099	91,879,099	91,879,099	91,879,099	
Categorical Security Aid	2,519,532	2,519,532	2,519,532	2,519,532	
Other State Aids				242,924	242,924
On-behalf TPAF Contributions-non-budgeted				33,266,686	33,266,686
On-behalf TPAF N.C.I.-non-budgeted				379,388	379,388
Post Retirement Medical-non budgeted				9,157,230	9,157,230
Long Term Disability Insurance				13,272	13,272
Reimbursed TPAF Soc. Sec.Contribution-non-budgeted				7,121,515	7,121,515
Total State Sources	110,071,095		110,071,095	161,492,813	51,421,718
Federal Sources:					
Medicaid Reimbursement	291,274	291,274	291,274	186,824	(104,450)
Total Federal Sources	291,274	291,274	291,274	186,824	(104,450)
Total Revenues	236,395,201		236,395,201	288,018,996	51,623,795
<b>EXPENDITURES:</b>					
CURRENT EXPENSE:					
Preschool	162,063	(160,858)	1,205		1,205
Kindergarten	2,884,691	103,909	2,988,600	2,982,402	6,198
Grades 1-5	19,342,102	(330,998)	19,011,104	18,882,882	128,222
Grades 6-8	12,857,588	(865,066)	11,992,502	11,960,464	32,038
Grades 9-12	20,188,907	(224,731)	19,964,176	19,964,176	
Regular programs - home instruction:					
Salaries of teachers	225,000	160,466	385,466	337,400	48,066
Purchased professional educational services	158,000	75,000	233,000	212,242	20,758
Regular programs - undistributed instruction:					
Other salaries for instruction	92,204	(50,589)	41,615	20,571	21,044
Purchased professional - educational services	1,228,891	55,153	1,284,044	1,083,971	200,074
Purchased technical services	32,723	275	53,000	47,644	5,356
Other purchased services (400 - 500 series)	2,630,621	(56,387)	2,574,234	2,459,926	114,308
General supplies	1,470,363	(86,376)	1,383,987	1,195,141	181,847
Textbooks	390,311	(13,031)	377,280	301,007	76,273
Other objects	50,777	8,910	59,687	37,676	22,011
Total regular programs	61,734,243	(1,387,322)	60,346,922	59,489,500	857,420



HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Instruction - Special Education:</b>					
Learning and/or Language Disabilities:					
Salaries of Teachers	\$ 3,289,204	\$ 261,452	\$ 3,550,656	\$ 3,560,656	\$ 10,000
Other salaries for instruction	1,420,117	(2,912)	1,417,205	1,371,878	45,327
Purchased Professional-Educational Services		1,250	1,250	1,250	0
General Supplies	27,960	21,752	49,712	44,293	5,419
Total Learning and/or Language Disabilities	4,737,281	281,543	5,018,824	4,978,077	40,747
<b>Behavioral Disabilities:</b>					
Salaries of Teachers	1,380,792	(91,176)	1,289,616	1,289,616	0
Other Salaries for Instruction	846,821	140,705	987,526	968,587	18,939
Purchased Professional-Educational Services	3,400	(3,400)			
General Supplies	13,300	(250)	13,050	10,849	2,201
Other Objects		1,950		607	1,343
Total Behavioral Disabilities	2,244,313	47,829	2,292,142	2,269,659	22,483
<b>Multiple Disabilities:</b>					
Salaries of Teachers	1,555,186	40,159	1,595,345	1,599,689	4,344
Other Salaries for Instruction	916,252	158,313	1,074,565	1,074,230	335
Purchased Prof.-Educ Services	2,808	25,714	28,522	25,264	3,258
General Supplies	21,000	35,802	56,802	45,081	11,721
Total Multiple Disabilities	2,505,246	259,789	2,765,035	2,751,265	13,770
<b>Resource Room / Resource Center:</b>					
Salaries of Teachers	7,969,873	(106,394)	7,863,480	7,811,538	51,942
Other salaries for instruction	1,015,044	(154,692)	860,352	808,874	51,478
Purchased Professional-Educational Services	65,000	(11,260)	53,740	3,740	50,000
Purchased Technical Services	8,000	13,783	21,783	21,783	0
General Supplies	89,420	(24,251)	65,169	34,359	30,810
Total Resource Room / Resource Center	9,127,337	(282,811)	8,844,526	8,680,294	164,232
<b>Autism:</b>					
Salaries of Teachers	1,377,230	(90,076)	1,287,154	1,280,388	6,766
Other Salaries for instruction	1,267,377	84,139	1,351,516	1,333,060	18,456
Purchased Professional-Educational Services		19,286	19,286	19,286	0
General Supplies	25,290	16,370	41,660	36,958	4,702
Total Autism	2,669,897	29,719	2,699,616	2,669,701	29,915
<b>Preschool Disabilities - Part - Time:</b>					
Salaries of Teachers	410,945	(51,105)	359,840	357,313	2,528
Other Salaries for instruction	302,081	(62,837)	239,244	235,309	3,936
General Supplies	5,000	432	5,432	5,063	369
Total Preschool Disabilities - Part - Time	718,026	(113,509)	604,517	597,684	6,833
<b>Preschool Disabilities - Full - Time:</b>					
Salaries of Teachers	499,933	(22,505)	477,428	477,428	0
Other Salaries for instruction	375,604	121,250	496,854	487,086	9,768
Supplies and Materials	2,300	(1,930)	370	864,514	864,144
Total Preschool Disabilities - Full - Time	877,837	96,752	974,589	964,514	10,075
<b>Total Special Education</b>	<b>22,891,137</b>	<b>319,309</b>	<b>23,210,446</b>	<b>22,911,214</b>	<b>299,232</b>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Basic Skills / Remedial:					
Salaries of Teachers	3,275,718	\$ (103,405)	\$ 3,172,313	\$ 3,080,165	\$ 92,148
General Supplies	4,800		4,800	3,116	1,684
Total Basic Skills / Remedial	3,280,518	(103,405)	3,177,113	3,083,281	93,833
Bilingual Education Instruction:					
Salaries of Teachers	1,408,642	331,386	1,740,028	1,658,776	81,253
General Supplies	5,000	(0)	5,000	4,797	203
Total Bilingual Education Instruction	1,413,642	331,386	1,745,028	1,663,573	81,455
School Sponsored Co-Curricular Activities:					
Salaries	746,049	186,323	932,372	745,154	187,218
Purchased Services (300-500 series)	20,309	(18,384)	1,925	699	1,226
Supplies and Materials	80,772	(8,374)	82,388	55,442	26,946
Other Objects	39,469	6,258	45,727	34,457	11,270
Total School Sponsored Co-Curricular Activities	896,599	165,770	1,062,369	835,752	226,617
School Sponsored Athletics:					
Salaries	1,318,883	328,213	1,647,096	1,304,968	342,128
Purchased Services (300-500 Series)	36,000	4,635	40,635	34,972	5,663
Supplies and Materials	299,392	(8,010)	291,382	206,148	85,234
Other Objects	330,619	6,245	336,864	269,498	67,367
Total School Sponsored Athletics	1,984,895	331,083	2,315,978	1,815,586	500,391
Other Instructional Programs::					
Summer School Instruction:					
Salaries	42,100		42,100	41,360	740
Total Summer School Instruction	42,100		42,100	41,360	740
Total Summer School	42,100		42,100	41,360	740
Instructional ALT ED Prog Instruction:					
Salaries of Teachers	190,000	(871)	189,129	187,868	1,261
Total Instructional ALT ED Prog Instruction	190,000	(871)	189,129	187,868	1,261
Instructional ALT ED Prog Support:					
Salaries	70,500	871	71,371	69,110	2,261
Total Instructional ALT ED Prog Support	70,500	871	71,371	69,110	2,261
Total Instructional ALT ED Program	260,500		260,500	256,978	3,522
Other Instructional Programs Instruction:					
Salaries	4,000	(4,000)			
Total Other Instructional Programs Instruction	4,000	(4,000)			
Community Services Programs/Operation:					
Salaries	6,000		6,000	5,730	270
Other Objects	8,750		8,750	6,660	2,090
Total Community Services Programs/Operation	14,750		14,750	12,390	2,360
Total Other Instructional Programs	7,897,004	720,835	8,617,838	7,708,919	908,919
Total - Instruction	92,522,384	(347,178)	92,175,206	90,109,634	2,065,571

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:					
Instruction:	\$	\$	\$	\$	\$
Tuition to Other LEA's within the State - Regular	117,414	168,803	286,217	213,361	72,857
Tuition to Other LEA's within the State - Special	433,650	(76,763)	406,887	362,960	43,927
Tuition to County Vocational School District - Regular	1,006,650		1,006,650	999,317	47,133
Tuition to County Vocational School District - Sp Ed	488,180		488,180	442,867	25,313
Tuition to CSSD & Regional Day Schools	2,769,405	(155,747)	2,613,658	1,528,936	1,085,122
Tuition to Private Schools for the Handicapped with State	5,089,800	(348,277)	4,741,523	4,712,145	29,379
Tuition - State Facilities	153,094		153,094	390,284	
Tuition - Other	339,200	51,084	390,284		
Total Undistributed Expenditures - Instruction	10,427,393	(362,899)	10,064,494	8,762,763	1,302,730
Attendance and Social Work Services:					
Salaries	405,933	(19,944)	385,989	385,989	
Purchased Professional and Technical Services	257,784	(80,392)	177,392	18,452	158,940
Other Purchased Services (400-500 series)	6,120		6,120	3,365	2,735
Supplies and Materials	1,500		1,500	785	715
Total Attendance and Social Work Services	671,337	(100,336)	571,001	408,610	162,391
Health Services:					
Salaries	2,450,954	(2,903)	2,448,051	2,357,697	90,354
Purchased Professional and Technical Services	183,527	(8,701)	174,826	166,963	7,864
Other Purchased Services	1,250	(1,250)			
Supplies and Materials	31,015	422	31,437	29,568	1,848
Total Health Services	2,666,746	(12,432)	2,654,314	2,554,248	100,066
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	2,278,509	151,290	2,429,799	2,413,856	15,943
Purchased Professional - Educational Services	1,172,270	351,124	1,523,394	1,412,967	110,826
Supplies and Materials	20,000	(957)	19,443	19,338	104
Total Other Support Services - Speech, OT, PT & Related Services	3,470,779	501,856	3,972,635	3,845,762	126,873
Other Support Services - Students - Extra Services					
Salaries	915,542	70,231	985,773	983,461	2,312
Purchased Professional - Educational Services	1,715,356	(205,013)	1,510,343	1,183,628	331,595
Total Other Support Services - Students - Extra Services	2,630,878	(129,782)	2,501,096	2,167,089	334,007

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Guidance:</b>					
Salaries of Other Professional Staff	4,586,917	(79,798)	4,487,119	4,443,160	43,959
Salaries of Secretarial and Clerical Assistants	593,907	(34,988)	558,909	552,925	5,984
Unused Vacation Payment to Terminated/Retired Staff		13,993	13,993	13,993	
Purchased Professional - Educational Services	117,414	(10,783)	106,631	53,039	53,592
Other Purchased Services	7,500	9,443	16,943	8,126	8,817
Supplies and Materials	15,973	117	16,090	11,624	4,466
Other Objects	6,120	3,194	9,314	8,156	1,159
Total Guidance	5,307,831	(98,832)	5,208,999	5,091,022	117,977
<b>Child Study Teams:</b>					
Salaries of Other Professional Staff	5,338,448	(18,030)	5,320,418	5,312,732	7,686
Salaries of Secretarial and Clerical Assistants	594,639	(21,237)	573,402	560,173	13,229
Purchased Professional Educational Services	1,288,673	(221,853)	1,066,820	1,024,867	21,953
Other Purchased Professional and Technical Svcs.	6,750	(2,381)	4,369	1,410	2,959
Other Purchased Services (400-500 series)	33,016	4,724	37,740	35,770	1,969
Supplies and Materials	27,000	1,840	28,840	28,680	159
Other Objects	300	(300)			
Total Child Study Teams	7,268,826	(257,238)	7,011,588	6,963,633	47,955
<b>Improvement of Instruction Services</b>					
Other Support Services - Instructional Staff:					
Summer Curriculum Development					
Salaries of Supervisors of Instruction	1,274,374	6,857	1,281,231	1,281,231	0
Salaries of Other Professional Staff	262,050	(80)	261,970	261,970	1
Salaries of Secretarial and Clerical Assis.	208,077	(1,407)	206,670	150,724	55,946
Unused Vacation Payment to Terminated/Retired Staff		5,932	5,932	5,932	
Other Purchased Services (400-500)	13,490	13,490	26,980	9,813	3,677
Supplies and materials	184,100	(13,000)	181,100	153,619	27,481
Total Improvement of Instruction Services /					
Other Support Services - Instructional Staff	1,952,091	(1,697)	1,950,394	1,863,289	87,105
<b>Educational Media Services / School Library:</b>					
Salaries	1,235,309	5,346	1,240,655	1,119,616	121,039
Purchased Professional and Technical Services	69,373	(10,017)	59,356	35,928	23,409
Supplies and materials	315,602	(110,360)	205,242	156,327	48,915
Total Educational Media Services / School Library	1,820,284	(115,031)	1,505,253	1,311,871	193,382
<b>Instructional Staff Training Services:</b>					
Salaries of Other Professional Staff	7,000	(3,571)	3,429	2,180	1,249
Other Purchased Professional - Educational Svcs.	275,420	18,000	293,420	286,950	6,470
Other Purchased Services (400- 500)	35,437		35,437	22,151	13,286
Supplies and materials	1,000		1,000	1,000	
Total Instructional Staff Training Services	318,857	14,429	333,286	311,280	22,006

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Support Services General Administration:</b>					
Salaries	\$ 336,166	\$ 110	\$ 336,276	\$ 336,277	\$ 61,591
Legal Services	303,000	(13,000)	290,000	228,409	214,988
Audit Fees	67,600	1,350	68,950	68,950	37,061
Architectural/Engineering Services	412,241	304,590	716,831	501,933	72,558
Other Purchased Professional Services	366,400	33,350	399,750	362,869	1,027
Communications / Telephone	288,980	(13,426)	275,554	202,996	64,134
Board Travel Expense	2,500	(160)	2,340	1,313	2,270
Miscellaneous Expenditures	1,133,948	(111,617)	1,022,331	958,197	52,220
General Supplies	19,800	(943)	18,857	16,587	814
BOE In- House Training/ Meeting Supplies	2,500	(2,500)	0	1,297,553	1,297,553
Judgements against the District	1,331,973	17,800	1,349,773	158,769	1,191,004
Miscellaneous Expenditures	10,900	148,483	159,383	158,769	614
BOE Membership Dues and Fees	29,000	295	29,295	29,295	0
<b>Total Support Services General Administration</b>	<b>4,305,008</b>	<b>364,332</b>	<b>4,669,340</b>	<b>4,162,865</b>	<b>506,473</b>
<b>Support Services School Administration:</b>					
Salaries of Principals / Asst. Principals	6,600,323	111,260	6,711,583	6,611,578	100,004
Salaries of Secretarial and Clerical Assistants	2,622,105	214,747	2,836,852	2,807,799	29,053
Other Salaries	1,300	0	1,300	1,300	0
Unused Vacation Payment to Terminated/Retired Staff	40,000	21,869	61,869	21,869	40,000
Purchased Professional and Technical Services	12,271	141	12,412	9,394	3,018
Other Purchased Services(400-500 series)	100,352	1,630	101,981	80,696	21,295
Supplies and Materials	118,829	(2,240)	116,589	95,292	21,296
Other Objects	56,318	9,879	66,196	48,934	17,263
<b>Total Support Services School Administration</b>	<b>9,551,498</b>	<b>357,284</b>	<b>9,908,782</b>	<b>9,675,553</b>	<b>233,229</b>
<b>Central Service:</b>					
Salaries	1,803,941	18,500	1,822,441	1,760,364	62,077
Unused Vacation Payment to Terminated/Retired Staff	0	21,826	21,826	21,826	0
Purchased Professional Services	2,000	0	2,000	853	1,318
Other Purchase Professional Service	18,300	(3,546)	14,754	14,754	0
Misc. Purch Services (400-500)	170,472	4,727	175,199	147,209	27,989
Supplies and Materials	22,023	1,931	23,954	19,576	4,378
Miscellaneous Expenditures	74,499	933	75,432	73,941	2,091
<b>Total Central Service</b>	<b>2,091,235</b>	<b>44,370</b>	<b>2,135,604</b>	<b>2,037,752</b>	<b>97,852</b>
<b>Administrative Information Technology:</b>					
Salaries	1,630,065	(21,593)	1,608,472	1,571,292	37,181
Unused Vacation Payment to Terminated/Retired Staff	0	3,535	3,535	3,535	0
Purchased Technical Services	461,474	254,110	715,584	715,400	184
Other Purchased Services	89,000	0	89,000	72,818	16,182
Supplies and Materials	50,000	14,000	64,000	63,185	815
<b>Total Administrative Information Technology</b>	<b>2,230,539</b>	<b>250,032</b>	<b>2,480,571</b>	<b>2,426,229</b>	<b>54,352</b>
<b>Required Maintenance for School Facilities:</b>					
Salaries	2,706,176	(70,024)	2,636,152	2,607,384	28,768
Unused Vacation Payment to Terminated/Retired Staff	0	17,133	17,133	17,133	0
Cleaning, Repair and Maintenance Services	1,454,435	(122,041)	1,332,393	822,597	509,796
Lead Testing of Drinking Water	1,200	0	1,200	1,200	0
General Supplies	440,822	67,921	508,743	417,000	91,743
Other Objects	11,100	11,100	22,200	10,428	673
<b>Total Required Maintenance for School Facilities</b>	<b>4,613,733</b>	<b>(107,011)</b>	<b>4,506,721</b>	<b>3,874,541</b>	<b>632,180</b>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Custodial Services:</b>					
Salaries	\$ 7,005,364	\$ (139,408)	\$ 6,865,956	\$ 6,560,966	\$ 304,990
Unleaved Vacation Payment to Terminated/Retired Staff		20,110	20,110	20,110	
Purchased Professional and Technical Services	42,830	41	42,871	32,582	10,289
Cleaning, Repair and Maintenance Services	857,847	(2,100)	855,747	737,275	118,272
Rental of Land and Building	118,000		118,000	117,000	1,000
Lease Purchase Pymts- Energy Savings Impr Prog	1,130,284	2	1,130,286	1,130,286	
Other Purchased Property Services	384,300	7,016	391,316	335,007	56,309
Insurance	280,869	58,566	339,435	319,435	
Miscellaneous Purchased Services	7,500		7,500	2,250	5,250
General Supplies	547,012	(18,684)	528,328	487,976	40,352
Energy (Natural Gas)	905,599	118,084	1,023,683	940,932	82,751
Energy (Heat and Electricity)	1,482,654	(124,684)	1,357,960	1,276,694	81,267
Energy (Gasoline)	42,250	30,000	72,250	70,474	1,776
Other Objects	11,300		11,300	11,174	126
<b>Total Custodial Services</b>	<b>12,795,609</b>	<b>(51,037)</b>	<b>12,744,552</b>	<b>12,042,160</b>	<b>702,392</b>
<b>Care and Upkeep of Grounds:</b>					
Salaries	708,343		708,343	579,751	128,592
Cleaning, Repair And Maintenance	61,651		61,651	50,356	11,295
General Supplies	110,000		110,000	98,959	11,041
<b>Total Care and Upkeep of Grounds</b>	<b>879,994</b>		<b>879,994</b>	<b>729,066</b>	<b>150,928</b>
<b>Security:</b>					
Salaries	582,307	(34,662)	527,645	395,390	132,255
Purchased Professional and Technical Services	1,621,180	1,320,903	2,942,083	2,896,029	46,053
General Supplies	31,563	804	32,367	22,053	10,315
Other Objects	4,500	893	5,393	4,500	993
<b>Total Security</b>	<b>2,239,550</b>	<b>1,287,938</b>	<b>3,527,488</b>	<b>3,317,972</b>	<b>209,516</b>
<b>Student Transportation Services:</b>					
Salaries for Pupils Transportation (Between Home and School) - Regular	261,769	6,875	268,644	267,041	1,603
Salaries for Pupils Transportation (Between Home and School) - Special	514,758	(1,979)	512,779	508,988	3,801
Transportation- Other Purchased Prof & Tech	28,800	42,404	71,204	61,865	9,338
Cleaning, Repair and Maintenance Services	20,000	(505)	19,495	19,445	50
Rental Payments	115,200	9,551	124,751	123,000	1,750
Contracted Services - Aid in Lieu Payments-NonPub Sch	470,000	103,708	573,709	556,931	16,778
Contract, Serv. - Aid in Lieu Pymts-Renaissance Sch	5,235,200	(79,048)	5,156,152	5,153,157	3,995
Contracted Services (Other than Between Home and School) - Vendors	818,707	34,076	852,783	786,125	66,658
Contract Services (Sp. Ed. Stud.) - Vendors	10,151,378	611,802	10,763,180	10,385,439	397,741
Contracted Svcs - (Spec Ed. Stud) - ESCs & CTASs	1,200,000	(394,200)	805,800	786,033	39,767
Miscellaneous Purchased Services - Transportation	1,800	(800)	1,000	200	800
General Supplies	2,300	107	2,407	2,359	48
Transportation Supplies	46,282	41,811	88,093	81,398	6,695
Other Objects	2,255	(126)	2,139	674	1,465
<b>Total Student Transportation Services</b>	<b>18,665,469</b>	<b>374,677</b>	<b>19,243,146</b>	<b>18,672,656</b>	<b>570,489</b>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Unallocated Benefits - Employee Benefits:</b>					
Group Insurance	\$ 145,000	\$ 2,532	\$ 147,532	\$ 147,532	\$
Social Security Contributions	2,409,320	157,822	2,567,142	2,554,816	12,326
T.P.A.F. Contributions - ERIP	1,000	1,455	2,455	2,455	
Other Retirement Contributions - PERS	3,875,114	55,028	3,930,142	3,946,031	122
Workmen's Compensation	875,384	207,431	1,082,815	1,083,315	
Health Benefits	33,864,995	(1,419,706)	32,445,289	30,824,824	1,540,865
Tuition Reimbursements	285,000	5,871	290,871	277,070	13,801
Unused sick payment	1,120,000	(1,794)	1,118,206	914,741	203,465
Total Unallocated Benefits - Employee Benefits	42,295,913	(981,359)	41,314,554	39,544,775	1,769,779
<b>On-Behalf TPAF Contributions (Non-Budgeted):</b>					
On-behalf TPAF Contributions-non-budgeted				33,266,686	(33,266,686)
NCGI-non-budgeted				379,388	(379,388)
Post Retirement Medical-non budgeted				9,157,230	(9,157,230)
Reimbursed TPAF Social Security Contribution-non-budgeted				7,121,515	(7,121,515)
Long Term Disability Insurance				13,272	(13,272)
Total TPAF Pension/Social Security				49,938,091	(49,938,091)
Total Undistributed Expenditures	136,186,660	979,244	137,165,913	179,701,230	(42,535,316)
<b>General Current Expense:</b>					
Interest Earned on Maintenance Reserve	8,300		8,300		8,300
Total General Current Expense	8,300		8,300		8,300
<b>TOTAL EXPENDITURES - CURRENT EXPENSE</b>	<b>228,717,353</b>	<b>632,066</b>	<b>229,349,419</b>	<b>289,810,564</b>	<b>(40,461,445)</b>
<b>CAPITAL OUTLAY:</b>					
Equipment:					
Grades 9-12 - Equipment	15,520		15,520	15,470	50
Autism	2,565		2,565	2,565	
Undistributed-Admin. Info Technology	112,281		112,281	53,298	58,983
Undistributed-Reg. Maint. For Schools	13,579		13,579	13,579	
Undist. Expend. - Care and Upkeep of Grounds	14,791		14,791	14,791	
Undistributed-Security	1,800,000	(1,211,872)	588,128	588,128	
Total Equipment	1,800,000	(1,053,156)	746,844	99,703	647,151
Facilities Acquisition and Construction Services:					
Architectural/engineering services	7,680		7,680	7,680	
Construction services	8,798,771	3,230,430	12,029,201	4,631,720	7,397,481
Assessment for Debt Service on SDA Funding	146,170		146,170	146,170	
Total Facilities Acquisition and Construction Services	8,952,622	3,230,430	12,183,052	4,785,571	7,397,481
Interest Deposit to Capital Reserve	65,000		65,000		65,000
Undistributed expenditures:				102,246	(102,246)
Total assets acquired under leases (non-budgeted)				102,246	(102,246)
<b>TOTAL CAPITAL OUTLAY</b>	<b>10,817,622</b>	<b>2,177,294</b>	<b>12,994,916</b>	<b>4,887,519</b>	<b>8,007,396</b>
Transfer of funds to charter schools	5,097,042	421,070	5,518,112	5,518,112	
<b>TOTAL EXPENDITURES</b>	<b>244,632,017</b>	<b>3,230,430</b>	<b>247,862,447</b>	<b>280,316,495</b>	<b>(32,454,049)</b>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	\$ (8,236,816)	\$ (3,230,430)	\$ (11,467,246)	\$ 7,702,500	\$ 19,168,746
Capital Reserve - Transfer to Capital Projects		(14,452,614)	(14,452,614)	(14,452,614)	
Total other financing sources(uses)		(14,452,614)	(14,452,614)	(14,350,369)	102,246
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(8,236,816)	(17,683,044)	(25,919,860)	(6,647,869)	19,271,992
Fund balances, July 1	32,933,560		32,933,560	32,933,560	
Fund balances, June 30	24,696,744	(17,683,044)	7,013,700	26,285,692	19,271,992
Reconciliation:					
Assigned - year-end encumbrances				\$ 4,794,489	
Restituted:					
Excess surplus - current year				3,411,782	
Capital reserve				3,257,875	
Maintenance reserve				840,297	
State Unemployment Insurance				2,603,047	
Unassigned fund balance				6,378,202	
Assigned - designated for subsequent years expenditures				5,000,000	
Reconciliation to governmental funds statements (GAAP):				\$ 26,285,693	
Prior Year aid payment not recognized on GAAP basis				(10,439,764)	
Fund balance per governmental funds (GAAP)				\$ 15,845,929	



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

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
<b>REVENUES:</b>					
State sources	\$	\$ 2,014,290	\$ 2,014,290	\$ 1,677,440	\$ (336,851)
Federal sources	7,688,524	7,686,802	15,375,326	13,438,658	(1,936,668)
Other sources	152,257	1,822,360	1,974,617	1,117,580	(857,037)
Total revenues	7,840,781	11,523,453	19,364,234	16,233,679	(3,130,555)
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of teachers	1,320,347	664,442	1,984,789	1,739,288	245,501
Other salaries for instruction	180,329	(4,624)	175,705	163,421	12,284
Purchased professional services	50,096	98,880	148,976	51,421	97,555
Purchased professional - educational services	57,811	2,057,315	2,115,126	1,648,113	467,013
Other purchased professional and Technical service	5,800		5,800	5,800	
Other Purchased Services		4,492	4,492	2,558	1,934
Contracted Services (Between Home & School) - v	15,000		15,000	15,000	
Tuition	2,615,343	276,949	2,892,292	2,888,637	3,655
Supplies and materials	416,440	1,998,317	2,414,757	1,799,083	615,673
Textbooks	2,001	76,136	78,137	64,937	13,200
Other Objects	1,748	(905)	843	607	237
Total instruction	4,664,916	5,171,002	9,835,918	8,378,866	1,457,053
Support services:					
Salaries of program directors					
Salaries of Other professional staff	3,220	(3,220)			
Other Salaries	619,012	246,621	865,633	765,144	100,489
Personal services - employee benefits	715,870	297,952	1,013,822	889,154	124,668
Purchased professional services	1,581,734	645,717	2,227,451	1,899,325	328,126
Purchased professional - educational services	15,419	261,116	276,535	273,520	3,015
Purchased technical services		11,594	11,594	11,594	
Other Purchased Services	4,550	5,655	10,205	5,655	4,550
Contracted services(other than btw home & school - Vendors	6,125	(1,808)	4,317	1,790	2,526
Contracted services (special ed routes) - vendors		12,497	12,497	12,497	
Travel	133,204	87,469	220,674	90,444	130,230
Supplies and materials	81,723	497,036	578,759	388,788	189,970
Miscellaneous expenditures	2	1,805,820	1,805,822	968,871	836,951
Total support services	3,160,860	3,866,449	7,027,309	5,306,784	1,720,526
Facilities acquisition and construction services:					
Buildings		1,645,954	1,645,954	1,645,954	
Instructional equipment	12,780	55,370	68,150	59,228	8,922
Non-Instructional equipment	2,226	784,676	786,902	784,676	2,226
Total facilities acquisition and construction serv.	15,006	2,486,001	2,501,006	2,489,858	11,148
Total expenditures	7,840,781	11,523,452	19,364,233	16,175,507	3,188,726
Excess (deficiency) of revenues over (under) expenditures				58,171	(58,171)
Fund Balance, July 1				778,899	
Fund Balance, June 30				\$ 837,070	
<u>Analysis of Balance</u>					
Student Activities Funds				\$ 661,947	
Scholarship Funds				175,124	
				\$ 837,070	

HAMILTON TOWNSHIP SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
BUDGET TO GAAP RECONCILIATION  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note A - Explanation of difference 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	\$288,018,996	\$16,233,679
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Add prior year encumbrances		5,055,706
Less current year encumbrances		(2,778,631)
Less prior year encumbrances cancelled		(175,906)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(10,439,764)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	8,869,246	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$286,448,478</u>	<u>\$18,334,848</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	\$280,316,495	\$16,175,507
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.		
Add prior year encumbrances		5,055,706
Less current year encumbrances		(2,778,631)
Less prior year encumbrances cancelled		(175,906)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$280,316,495</u>	<u>\$18,276,676</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	Measurement Date Ending June 30, 2023	Measurement Date Ending June 30, 2022	Measurement Date Ending June 30, 2021	Measurement Date Ending June 30, 2020	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30, 2017	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014
District's proportion of the net pension liability (asset)	0.2921136081%	0.2914517874%	0.2881390359%	0.2839735126%	0.2770048260%	0.2914616700%	0.2903429124%	0.3033463165%	0.2901148226%	0.2798236728%
District's proportionate share of the net pension liability (asset)	\$42,310,828	\$43,984,087	\$34,134,369	\$46,308,654	\$49,912,057	\$57,387,350	\$67,587,189	\$83,843,367	\$55,124,980	\$52,390,645
District's covered-employee payroll	22,462,410	21,866,185	21,131,337	21,019,484	20,031,559	19,590,657	20,287,601	19,844,925	18,447,735	19,754,726
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	188.36%	200.97%	167.55%	220.31%	249.17%	292.83%	333.15%	452.73%	353.02%	265.21%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.92%	52.08%

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

	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2020	Fiscal Year Ending June 30, 2019	Fiscal Year Ending June 30, 2018	Fiscal Year Ending June 30, 2017	Fiscal Year Ending June 30, 2016	Fiscal Year Ending June 30, 2015
Contractually required contribution	\$ 3,904,181	\$ 3,675,347	\$ 3,106,527	\$ 2,694,454	\$ 2,899,102	\$ 2,913,664	\$ 2,689,717	\$ 2,694,912	\$ 2,494,210	\$ 2,306,826
Contributions in relation to the contractually required contribution	3,904,181	3,675,347	3,106,527	2,694,454	2,899,102	2,913,664	2,689,717	2,694,912	2,494,210	2,306,826
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	23,721,447	22,462,410	21,866,185	21,131,337	21,019,464	20,031,559	19,590,657	20,287,601	19,844,925	18,447,735
Contributions as a percentage of covered-employee payroll	16.46%	16.36%	16.79%	12.75%	13.79%	14.55%	13.73%	13.28%	12.57%	12.50%

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

	Measurement Date Ending June 30, 2023	Measurement Date Ending June 30, 2022	Measurement Date Ending June 30, 2021	Measurement Date Ending June 30, 2020	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30, 2017	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014
District's proportion of the net pension liability (asset)	0.7834024461%	0.7713424555%	0.7531444090%	0.7755592375%	0.7809615082%	0.7576567172%	0.7920642357%	0.794969712%	0.7972858275%	0.7890660282%
State's proportionate share of the net pension liability (asset) associated with the District	\$399,791,162	\$397,969,634	\$362,075,595	\$510,696,426	\$479,283,449	\$462,004,929	\$534,038,268	\$625,373,799	\$503,918,680	\$421,730,111
District's covered-employee payroll	93,382,057	90,532,002	88,721,658	84,852,660	81,657,147	82,274,142	80,182,382	78,043,603	79,890,797	78,384,476
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	428.12%	439.59%	408.10%	601.86%	586.95%	565.85%	666.03%	801.31%	630.75%	538.16%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12



REQUIRED SUPPLEMENTARY INFORMATION - PART IV

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POST-RETIREMENT BENEFITS  
OTHER THAN PENSION (GASB 75)**

HAMILTON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST SEVEN YEARS

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District					
Balance at 6/30	\$441,227,526	\$520,956,931	\$594,039,193	\$364,885,924	\$412,156,727
Changes for the year:					
Service cost	17,395,409	22,422,702	25,744,768	13,935,449	13,548,164
Interest	16,168,982	11,593,016	13,514,172	13,084,763	16,266,463
Changes of benefit terms			(554,495)		17,656,754
Differences between expected and actual experience	(4,426,471)	15,728,833	(102,000,780)	103,650,785	(71,657,025)
Changes in assumptions or other inputs	925,358	(118,363,243)	513,964	108,510,547	5,440,479
Membership Contributions	414,354	371,565	345,491	313,458	332,026
Benefit payments - Net	(12,603,985)	(11,582,278)	(10,645,382)	(10,341,733)	(11,020,910)
Net changes	17,873,647	(79,729,405)	(73,082,262)	229,153,269	(47,270,803)
Balance at 6/30	\$459,101,173	\$441,227,526	\$520,956,931	\$594,039,193	\$364,885,924
Covered Employee Payroll	115,844,467	112,418,187	109,852,995	105,872,124	101,688,706
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	396.31%	392.49%	474.23%	561.09%	358.83%
					404.61%
					475.45%

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

<p><b>SPECIAL REVENUE FUND DETAIL STATEMENTS</b></p>
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HAMILTON TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	TITLE I.A	TITLE I.S/A	TITLE I.A	TITLE III.E/L	TITLE III.I/MIGRANT	TITLE IV	IDEA PART B	IDEA PRESCHOOL	CARL D PERKINS
REVENUES:									
State sources	\$ 2,143,372	\$ 218,006	\$ 293,488	\$ 115,004	\$ 30,261	\$ 70,459	\$ 4,068,002	\$ 69,277	\$ 23,981
Federal sources									
Local sources									
Total revenues	\$ 2,143,372	\$ 218,006	\$ 293,488	\$ 115,004	\$ 30,261	\$ 70,459	\$ 4,068,002	\$ 69,277	\$ 23,981
EXPENDITURES:									
Instruction:									
Salaries of teachers	916,410	86,340		29,568	2,080	440			4,600
Other salaries for instruction	76,825								
Purchased professional - technical services				34,649		2,705			14,067
Purchased professional - educational services	\$1,681								
Other purchased professional and technical services	2,558								
Other purchased services	15,000								
Contracted Services (Between Home & School) - Vendors									
Tuition	87,313	26,599		4,886	19,690	53,201	2,611,688		
Supplies and materials							252,659		
Textbooks									
Other Objects									
Total instruction	1,145,788	112,939		69,102	21,770	56,346	2,864,347	34,199	18,667
Support services:									
Salaries of program directors									
Salaries of other professional staff									
Other Salaries	244,735	22,351		28,174	2,000				3,564
Personal services - employee benefits	582,554								
Purchased professional services	94,310	68,062	225,447	11,700		14,113	1,200,913	21,220	1,750
Purchased professional - educational services									
Purchased technical services									
Other Purchased Services									
Contracted Services:									
(other than b/w home & school - Vendors									
(special ed routes) - vendors	25,478	9,381	39,426	6,028	6,491			10,592	
Travel	45,507	5,273	28,615						
Supplies and materials									
Miscellaneous									
Total support services	993,585	105,066	293,488	45,902	8,491	14,113	1,200,913	31,812	5,314
Facilities acquisition and construction serv:									
Buildings									
Instructional equipment							2,741	3,266	
Non - instructional equipment									
Total facilities acquisition and construction serv.									
Total expenditures	\$ 2,143,372	\$ 218,006	\$ 293,488	\$ 115,004	\$ 30,261	\$ 70,459	\$ 4,068,002	\$ 69,277	\$ 23,981
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund Balance, July 1									
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

	CRRA ACT ESSER II	ASCERS GRANT	ARP ESSER	ARP ESSER LEARNING ACCELERATION	ARP ESSER EVIDENCE BASED SUMMER LEARNING	ARP ESSER EVIDENCE BASED BEYOND THE SCHOOL DAY LEARNING	ARP ESSER MENTAL HEALTH SUPPORT STAFF	ARP ESSER HOMELESS CHILDREN
REVENUES:								
State sources	\$ 147,783	\$ 81,797	\$ 5,175,587	\$ 812,379	\$ 62,621	\$ 35,176	\$ 85,809	\$ 5,655
Federal sources								
Local sources								
Total revenues	\$ 147,783	\$ 81,797	\$ 5,175,587	\$ 812,379	\$ 62,621	\$ 35,176	\$ 85,809	\$ 5,655
EXPENDITURES:								
Instruction:								
Salaries of teachers								
Other salaries for instruction			357,477	244,576	62,621	35,176		
Purchased professional - technical services			86,596					
Purchased professional - educational services	147,783		288,763	327,945				
Other purchased professional and Technical services								
Other purchased services								
Contracted Services (Between Home & School) - Vendors		69,300	207,549					
Tuition			1,256,596					
Supplies and materials								
Textbooks								
Other Objects								
Total instruction	\$ 147,783	\$ 69,300	\$ 2,199,082	\$ 572,521	\$ 62,621	\$ 35,176		
Support services:								
Salaries of program directors								
Salaries of Other professional staff				117,925			10,960	
Other Salaries			335,435					
Personal services - employee benefits			306,800					
Purchased professional services			170,885	16,077			74,849	
Purchased professional - educational services			10,800	91,375				
Purchased technical services								5,655
Other Purchased Services								
Contracted Services:								
(other than b/w home & school - Vendors		12,497						
(special ed routes) - vendors								
Travel			10,011	14,481				
Supplies and materials								
Miscellaneous								
Total support services		\$ 12,497	\$ 833,730	\$ 239,859			\$ 85,809	\$ 5,655
Facilities acquisition and construction serv:								
Buildings			1,358,099					
Instructional equipment			784,576					
Non - instructional equipment								
Total facilities acquisition and construction serv.			2,142,775					
Total expenditures	\$ 147,783	\$ 81,797	\$ 5,175,587	\$ 812,379	\$ 62,621	\$ 35,176	\$ 85,809	\$ 5,655
Excess (Deficiency) of Revenues								
Over (Under) Expenditures								
Fund Balance, July 1								
Fund Balance, June 30								



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

	COMPENSATORY EDUCATION	ENGLISH AS SECOND LANGUAGE	NON-PUBLIC NJ CH 192	TRANSPORTATION	HOME INSTRUCTION	SUPPLEMENTAL INSTRUCTION	NON-PUBLIC NJ CH 193 EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH	NON-PUBLIC TEXTBOOKS
REVENUES:									
State sources	\$ 376,940	\$ 11,536		\$ 37,642	1,065	\$ 146,698	\$ 153,643	\$ 104,416	\$ 64,937
Federal sources									
Local sources									
Total revenues	\$ 376,940	\$ 11,536		\$ 37,642	1,065	\$ 146,698	\$ 153,643	\$ 104,416	\$ 64,937
EXPENDITURES:									
Instruction:									
Salaries of teachers									
Other salaries for instruction									
Purchased professional - technical services									
Purchased professional - educational services	376,940	11,536		37,642	1,065	146,698	153,643	104,416	
Other purchased professional and technical services									
Other purchased services									
Contracted Services (Between Home & School) - Vendors									
Tuition									
Supplies and materials									
Textbooks									64,937
Other Objects									
Total instruction	376,940	11,536		37,642	1,065	146,698	153,643	104,416	64,937
Support services:									
Salaries of program directors									
Salaries of Other professional staff									
Other Salaries									
Personal services - employee benefits									
Purchased professional services									
Purchased professional - educational services									
Purchased technical services									
Other Purchased Services									
Contracted Services:									
(other than bth home & school - Vendors									
(special ed routes) - vendors									
Travel									
Supplies and materials									
Miscellaneous									
Total support services									
Facilities acquisition and construction serv:									
Buildings									
Instructional equipment									
Non - instructional equipment									
Total facilities acquisition and construction serv.									
Total expenditures	\$ 376,940	\$ 11,536		\$ 37,642	1,065	\$ 146,698	\$ 153,643	\$ 104,416	\$ 64,937
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund Balance, July 1									
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

	NONPUBLIC NURSING	NONPUBLIC TECHNOLOGY	NONPUBLIC SECURITY AID	NJSDA EMERGENT PROGRAM	WATER BOND GRANT	STUDENT ACTIVITIES	SCHOLARSHIPS	OTHER LOCAL	TOTAL
REVENUES:									
State sources	\$ 156,645	\$ 61,720	\$ 266,553	\$ 287,855	\$ 7,789	\$ 1,021,484	\$ 3,748	\$ 92,348	\$ 1,577,440
Federal sources									13,438,658
Local sources									1,117,580
Total revenues	\$ 156,645	\$ 61,720	\$ 266,553	\$ 287,855	\$ 7,789	\$ 1,021,484	\$ 3,748	\$ 92,348	\$ 16,233,679
EXPENDITURES:									
Instruction:									
Salaries of teachers								\$	\$ 1,739,289
Other salaries for instruction									163,421
Purchased professional - technical services									51,421
Purchased professional - educational services									1,648,113
Other purchased professional and technical services								5,800	5,800
Other purchased services									2,559
Contracted Services (Between Home & School) - Vendors									15,000
Tuition		47,520						14,420	2,888,637
Supplies and materials									1,799,083
Textbooks									64,937
Other Objects								607	607
Total instruction		\$ 47,520						\$ 20,826	\$ 8,378,866
Support services:									
Salaries of program directors									765,144
Salaries of Other professional staff									889,154
Other Salaries									1,899,325
Personal services - employee benefits									275,520
Purchased professional - educational services	156,645							14,700	11,594
Purchased technical services									5,655
Other Purchased Services									1,790
Contracted Services:									12,497
(other than b/w home & school - Vendors									90,444
(special ed routes) - vendors									37,987
Travel			227,533		7,789	955,561	11,500	1,810	965,871
Supplies and materials									
Miscellaneous									
Total support services	\$ 156,645		\$ 227,533		\$ 7,789	\$ 955,561	\$ 11,500	\$ 71,522	\$ 5,305,784
Facilities acquisition and construction serv:									
Buildings		14,200	39,020	287,855					1,645,954
Instructional equipment									59,228
Non - instructional equipment		14,200	39,020	287,855					784,676
Total facilities acquisition and construction serv.									2,489,858
Total expenditures	\$ 156,645	\$ 61,720	\$ 266,553	\$ 287,855	\$ 7,789	\$ 955,561	\$ 11,500	\$ 92,348	\$ 16,175,507
Excess (Deficiency) of Revenues									
Over (Under) Expenditures									\$ 58,171
Fund Balance, July 1									\$ 778,899
Fund Balance, June 30									\$ 837,070

<p><b>CAPITAL PROJECTS FUND DETAIL STATEMENTS</b></p>
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HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues:		
State sources	\$	9,635,076
Interest		<u>91,172</u>
Total revenues		<u>9,726,248</u>
Expenditures and Other Financing Uses:		
Architectural Services		581,150
Equipment		2,048,803
Construction services		<u>(4,242)</u>
Total expenditures		<u>2,625,711</u>
Excess (deficiency) of revenues over (under) expenditures		7,100,537
Other financing sources (uses):		
Transfers in		14,452,614
Transfer out		(22,273)
Proceeds of Installment purchase contract		<u>1,740,000</u>
Total other financing sources (uses)		<u>16,170,341</u>
Net change in fund balance		23,270,877
Fund balance - beginning		<u>863,325</u>
Fund balance - ending	\$	<u><u>24,134,202</u></u>
 Fund Balance - budgetary basis	\$	24,134,202
Current Year Encumbrances		540,989
Less: ROD Grants not recognized under GAAP		<u>(9,402,616)</u>
Fund Balance - GAAP basis (B-1)	\$	<u><u>15,272,575</u></u>
 Expenditures - budgetary basis	\$	2,625,711
Add: prior year encumbrances		<u>1,006,121</u>
		3,631,832
Less:		
Current year encumbrances		<u>540,989</u>
Expenditures - GAAP basis (B-2)	\$	<u><u>3,090,843</u></u>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
2018 REFERENDUM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Bond proceeds	\$55,393,000.00		\$55,393,000.00	\$55,393,000.00
Total reserve	55,393,000.00	0.00	55,393,000.00	55,393,000.00
Expenditures and Other Financing Uses:				
Architectural Services	\$ 3,683,565 \$	\$	3,683,565 \$	3,991,197
Purchased professional and technical services	1,165,715		1,165,715	1,165,715
Construction Services	50,169,467	(4,242)	50,165,225	50,226,088
Miscellaneous Expenditures	1,095		1,095	10,000
Total expenditures	55,019,842.00	(4,242.00)	55,015,600.00	55,393,000.00
Excess (deficiency) of revenues over (under) expenditures	\$ 373,158.00 \$	4,242 \$	377,400 \$	-

## Additional project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	9/26/2017
Bonds Authorized	\$55,393,658
Bonds Issued	\$55,393,000
Original Authorized Cost	\$55,393,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$55,393,000
Percentage of Original Authorized Cost	100.00%
Percentage completion	91.38%
Original target completion date	FY2020
Revised target completion date	FY2021

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
VARIOUS CAPITAL EQUIPMENT INSTALLMENT PURCHASES - FY2023  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Expenditures and Other Financing Uses:				
Equipment	2,309,833	343,576	2,653,408	2,800,000
Total expenditures and other financing uses	2,309,833	343,576	2,653,408	2,800,000
Other financing sources				
Installment purchase contract proceeds	2,800,000		2,800,000	2,800,000
Other financing sources	2,800,000		2,800,000	2,800,000
Excess (deficiency) of revenues over (under) expenditures	\$ 490,167	\$ (343,576)	\$ 146,592	

Additional project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$2,800,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$2,800,000
Percentage of Original Authorized Cost	100.00%
Percentage completion	94.76%
Original target completion date	FY2022
Revised target completion date	FY2023

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
VARIOUS CAPITAL EQUIPMENT INSTALLMENT PURCHASES - FY2024  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Expenditures and Other Financing Uses:				
Equipment		1,705,228	1,705,228 \$	1,740,000
Total expenditures and other financing uses		1,705,228	1,705,228	1,740,000
Other financing sources				
Installment purchase contract proceeds		1,740,000	1,740,000	1,740,000
Other financing sources		1,740,000	1,740,000	1,740,000
Excess (deficiency) of revenues over (under) expenditures	\$	34,772 \$	34,772 \$	

## Additional project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$1,748,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$1,748,000
Percentage of Original Authorized Cost	100.00%
Percentage completion	2.04%
Original target completion date	FY2025
Revised target completion date	N/A

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
STEINERT HIGH SCHOOL PARTIAL ROOF REPLACEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
ROD Grant	\$		2,511,900.00 \$	2,511,900.00 \$	2,511,900.00
Transfer from capital reserve			3,767,850.00	3,767,850.00	3,767,850.00
Total reserve	-		6,279,750.00	6,279,750.00	6,279,750.00
<b>Expenditures and Other Financing Uses:</b>					
Architectural Services	\$		181,958 \$	181,958 \$	181,958
Construction Services					6,097,792
Total expenditures	-		181,958	181,958	6,279,750
Excess (deficiency) of revenues over (under) expenditures	\$	- \$	6,097,792 \$	6,097,792 \$	-

## Additional project information:

Project Number	G5-8605
Grant Date	4/25/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$6,279,750
Additional Authorized Cost	-0-
Revised Authorized Cost	\$6,279,750
Percentage of Original Authorized Cost	100.00%
Percentage completion	2.90%
Original target completion date	FY2025
Revised target completion date	N/A



HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
NOTTINGHAM HIGH SCHOOL PARTIAL ROOF REPLACEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
ROD Grant	\$	2,407,796.00 \$	2,407,796.00 \$	2,407,796.00
Transfer from capital reserve		3,611,694.00	3,611,694.00	3,611,694.00
Total reserve	-	6,019,490.00	6,019,490.00	6,019,490.00
Expenditures and Other Financing Uses:				
Architectural Services	\$	217,906 \$	217,906 \$	217,906
Construction Services				5,801,584
Total expenditures	-	217,906	217,906	6,019,490
Excess (deficiency) of revenues over (under) expenditures	\$ - \$	5,801,584 \$	5,801,584 \$	-

## Additional project information:

Project Number	G5-6606
Grant Date	4/25/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$6,019,490
Additional Authorized Cost	-0-
Revised Authorized Cost	\$6,019,490
Percentage of Original Authorized Cost	100.00%
Percentage completion	3.62%
Original target completion date	FY2025
Revised target completion date	N/A

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
HAMILTON WEST HIGH SCHOOL PARTIAL ROOF REPLACEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
ROD Grant	\$	2,500,900.00 \$	2,500,900.00 \$	2,500,900.00
Transfer from capital reserve		3,751,350.00	3,751,350.00	3,751,350.00
Total reserve	-	6,252,250.00	6,252,250.00	6,252,250.00
Expenditures and Other Financing Uses:				
Architectural Services	\$	181,286 \$	181,286 \$	181,286
Construction Services				6,070,964
Total expenditures	-	181,286	181,286	6,252,250
Excess (deficiency) of revenues over (under) expenditures	\$ -	6,070,964 \$	6,070,964 \$	-

Additional project information:

Project Number	G5-6606
Grant Date	4/25/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$6,252,250
Additional Authorized Cost	-0-
Revised Authorized Cost	\$6,252,250
Percentage of Original Authorized Cost	100.00%
Percentage completion	2.90%
Original target completion date	FY2025
Revised target completion date	N/A

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
LAWLOR ELEMENTARY SCHOOL MECHANICAL AND ELECTRICAL UPGRADES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
ROD Grant	\$	2,214,480.00 \$	2,214,480.00 \$	2,214,480.00
Transfer from capital reserve		3,321,720.00	3,321,720.00	3,321,720.00
Total reserve	-	5,536,200.00	5,536,200.00	5,536,200.00
Expenditures and Other Financing Uses:				
Architectural Services	\$	\$	\$	5,536,200
Construction Services				
Total expenditures	-			5,536,200
Excess (deficiency) of revenues over (under) expenditures	\$ -	5,536,200 \$	5,536,200 \$	-

Additional project information:

Project Number	G5-6605
Grant Date	4/25/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$5,536,200
Additional Authorized Cost	-0-
Revised Authorized Cost	\$5,536,200
Percentage of Original Authorized Cost	100.00%
Percentage completion	0%
Original target completion date	FY2025
Revised target completion date	N/A

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS  
AS OF JUNE 30, 2024

ISSUE/PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		(MEMO ONLY) UNEXPENDED PROJECT BALANCE
			PRIOR YEAR	CURRENT YEAR	
2018 Referendum	9/26/2017	55,393,000	55,019,842	(4,242)	377,400
Various Installment Purchase Contracts - FY2023	5/12/2022	2,800,000	2,309,833	343,576	146,592
Various Installment Purchase Contracts - FY2024		1,740,000		1,705,228	34,772
FY2024 ROD Grant Projects:					
Steinert High School Partial Roof Replacement	4/25/2024	6,279,750		181,958	6,097,792
Nottingham High School Partial Roof Replacement	4/25/2024	6,019,490		217,906	5,801,584
Hamilton West High School Partial Roof Replacement	4/25/2024	6,252,250		181,286	6,070,964
Lawlor Elementary School Mechanical And Electrical Upgrades	4/25/2024	5,536,200			5,536,200
Totals		84,020,690	57,329,675	2,625,711	24,065,304

## PROPRIETARY FUND DETAIL STATEMENTS

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

**FOOD SERVICES FUND:** This fund provides for the operation of Food services within the school district.

**SUMMER CAMP FUND:** This fund provides for the operation of Summer Camp services within the school district.

**INTERNAL SERVICE FUNDS:** This funds accounts for the activity of the District's self-insurance workers' compensation claims activity

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
AS OF JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	<u>FOOD SERVICE</u>	<u>SUMMER CAMP</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 1,454,077	\$ 191,873	\$ 1,645,950
Accounts receivable:			
State	11,096		11,096
Federal	203,402		203,402
Other	298,814		298,814
Interfund Receivable	148,894		148,894
Inventories	22,672		22,672
	<hr/>	<hr/>	<hr/>
Total current assets	2,138,955	191,873	2,330,828
	<hr/>	<hr/>	<hr/>
<b>Noncurrent assets:</b>			
Furniture, machinery & equipment	2,080,110		2,080,110
Less accumulated depreciation	(633,029)		(633,029)
	<hr/>	<hr/>	<hr/>
Total noncurrent assets	1,447,081		1,447,081
	<hr/>	<hr/>	<hr/>
Total assets	3,586,035	191,873	3,777,908
	<hr/>	<hr/>	<hr/>
<b>LIABILITIES:</b>			
<b>Current liabilities:</b>			
Accounts payable	257,303	189	257,492
Unearned revenue	56,267	149,184	205,451
	<hr/>	<hr/>	<hr/>
Total liabilities	313,570	149,373	462,943
	<hr/>	<hr/>	<hr/>
<b>NET POSITION:</b>			
Net investment in capital assets	1,447,081		1,447,081
Unrestricted	1,825,384	42,500	1,867,884
	<hr/>	<hr/>	<hr/>
Total net position	\$ 3,272,465	\$ 42,500	\$ 3,314,965
	<hr/>	<hr/>	<hr/>

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE	SUMMER CAMP	TOTAL
OPERATING REVENUES:			
Charges for services:			
Daily sales - reimbursable programs	\$ 794,471		\$ 794,471
Daily sales - non-reimbursable programs	295,562		295,562
Fees		47,814	47,814
Other income	6,031		6,031
Total operating revenues	\$ 1,096,064	\$ 47,814	\$ 1,143,879
OPERATING EXPENSES:			
Salaries	383,937		383,937
Employee benefits	103,043		103,043
Management and consultant fees	241,088		241,088
Other Purchased Services	33,573	5,314	38,888
Other Purchased Property Services (Repairs)			-
Supplies and materials	34,578		34,578
Equipment	353,873		353,873
Depreciation	78,818		78,818
Miscellaneous	44,431		44,431
Cost of sales - reimbursable	3,637,995		3,637,995
Cost of sales - non-reimbursable	232,213		232,213
Total operating expenses	5,143,550	5,314	5,148,865
Operating income (loss)	(4,047,486)	42,500	(4,004,986)
Nonoperating Revenues (Expenses):			
State sources			
State school lunch program	100,465		100,465
State school breakfast program	9,909		9,909
NJEIE school lunch program	27,705		27,705
NJEIE school breakfast program	6,524		6,524
After the bell	27,509		27,509
Federal sources:			-
National school lunch program	2,568,729		2,568,729
National School Lunch Program- HHFKA	69,564		69,564
National school breakfast program	571,919		571,919
Fresh Fruit and Vegetable	57,847		57,847
Special Milk	28		28
P-EBT Administrative Cost	6,180		6,180
Local Food for Schools Cooperative	8,032		8,032
Food Distribution Program	311,898		311,898
Interest & Investment Revenue	78,297		78,297
Total nonoperating revenues (expenses)	\$ 3,844,606	\$ -	\$ 3,844,606
Change in net position	(202,880)	42,500	(160,380)
Total net position - beginning (as restated)	3,475,344		3,475,344
Total net position - ending	\$ 3,272,465	\$ 42,500	\$ 3,314,965

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	SUMMER CAMP	TOTAL
Cash flows from operating activities:			
Receipts from customers, net	\$ 832,785	\$ 196,998	\$ 1,029,783
Cash Payments to Vendors for Goods & Services	(4,015,198)	(5,125)	(4,020,323)
Cash Payments for Employees' Salaries & Benefits	(486,981)		(486,981)
Net cash provided by (used for) operating activities	(3,669,394)	191,873	(3,477,521)
Cash flows from noncapital financing activities:			
Cash Received from State & Federal Sources	3,444,092		3,444,092
Operating subsidies and transfers to other funds	93,491		93,491
Net cash provided by noncapital financing activities	3,537,582	-	3,537,582
Cash flows from capital and related financing activities:			
Acquisition of Capital Assets	(454,629)		(454,629)
Net cash provided by (used for) capital and related financing activities	(454,629)	-	(454,629)
Cash Flows From Investing Activities:			
Interest on Deposits	78,297		78,297
Net Cash Provided/(Used) by Investing Activities	78,297	-	78,297
Net increase (decrease) in cash and cash equivalents	(508,144)	191,873	(316,271)
Balances - Beginning of Year	1,962,221		1,962,221
Balances - End of Year	\$ 1,454,077	\$ 191,873	\$ 1,645,950
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	\$ (4,047,486)	\$ 42,500	\$ (4,004,986)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and Amortization	78,818	-	78,818
Federal commodities	311,898	-	311,898
(Increase) decrease in inventories	11,564		11,564
(Increase) decrease in other accounts receivable	(262,600)		(262,600)
Increase (decrease) in accounts payable for operating purposes	241,178	189	241,367
Increase (decrease) in unearned revenue	(2,767)	149,184	146,417
Total Adjustments	378,092	149,373	527,465
Net cash provided by (used for) operating activities	\$ (3,669,394)	\$ 191,873	\$ (3,477,521)



EXHIBIT "G-4"

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS  
JUNE 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
	<u>INTERNAL SERVICE FUND</u>
	<u>WORKERS'</u>
	<u>COMPENSATION FUND</u>
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 975,184
Total current assets	975,184
Total assets	975,184
LIABILITIES:	
Interfund payable	820,546
Claims payable	154,638
Total liabilities	\$ 975,184
NET POSITION:	
Unrestricted	
Total net position	-

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u> <u>INTERNAL SERVICE FUND</u> <u>WORKERS'</u> <u>COMPENSATION FUND</u>
Other financing sources (uses):	
Prior Year Claims	\$ 382
Transfers out	(382)
Total other financing sources (uses)	-
Net change in net position	-
Total net position - beginning	-
Total net position - ending	-

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GOVERNMENTAL ACTIVITIES  
INTERNAL SERVICE FUND  
WORKERS'  
COMPENSATION FUND

Cash flows from operating activities:	
Cash Payments for Employee Benefits - Net	\$ 5,045
Net cash provided by (used for) operating activities	5,045
Cash flows from noncapital financing activities:	
Operating subsidies and transfers to other funds	(382)
Net cash provided by noncapital financing activities	(382)
Net increase (decrease) in cash and cash equivalents	4,663
Balances - Beginning of Year	970,521
Balances - End of Year	\$ 975,184
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	-
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:	
(Increase) decrease in claims payable	\$ 5,045
Total Adjustments	5,045
Net cash provided by (used for) operating activities	\$ 5,045

<b>LONG-TERM LIABILITIES SCHEDULES</b>
--

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds, Leases Installment Purchase Contracts and Subscription-Based Information Technology Arrangements

HAMILTON TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		RATE OF INTEREST	BALANCE JUNE 30, 2023	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT				
School District Refunding Bonds Series 2012	12/4/2012	\$ 28,275,000	08/15/24	\$ 3,200,000	2.63%	\$ 6,315,000	\$ 3,115,000	\$ 3,200,000
	12/28/2017	55,393,000	12/15/24	1,865,000	3.00%			
School Bonds, 2017			12/15/25	1,905,000	3.00%			
			12/15/26	2,020,000	3.00%			
			12/15/27	2,020,000	3.00%			
			12/15/28	2,020,000	3.00%			
			12/15/29	2,020,000	3.00%			
			12/15/30	2,020,000	3.00%			
			12/15/31	2,020,000	3.00%			
			12/15/32	2,020,000	3.00%			
			12/15/33	2,020,000	3.00%			
			12/15/34	2,020,000	3.00%			
			12/15/35	2,040,000	3.125%			
			12/15/36	2,040,000	3.125%			
			12/15/37	2,040,000	3.125%			
			12/15/38	2,040,000	3.250%			
			12/15/39	2,040,000	3.250%			
			12/15/40	2,040,000	3.250%			
			12/15/41	2,050,000	3.250%			
			12/15/42	2,050,000	3.375%			
			12/15/43	2,050,000	3.375%			
			12/15/44	2,060,000	3.375%			
			12/15/45	2,060,000	4.000%			
			12/15/46	2,060,000	4.000%			
			12/15/47	2,060,000	4.000%			
Total						\$ 50,445,000	\$ 1,865,000	\$ 48,580,000
						\$ 56,760,000	\$ 4,980,000	\$ 51,780,000

HAMILTON TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>PURPOSE</u>	<u>TERM OF LEASE (MONTHS)</u>	<u>AMOUNT OF ORIGINAL LEASE</u>	<u>INTEREST RATE PAYABLE</u>	<u>BALANCE JUNE 30, 2023</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2024</u>
Altalink C8170H2 - 1	60	\$	4.52%	\$		3,064	\$ 3,216
Altalink C8170H2 - 2	60	63,331	4.95%	31,592		15,447	16,145
Altalink C8170H2 - 3	60	60,906	4.52%	36,496		11,632	24,864
Altalink C8170H2 - 4	60	74,673	2.36%	62,703		14,491	48,212
PrimeLink C9070 Copier	60	30,572	2.68%	28,595		5,830	22,765
Xerox Work Centre 5755	60	16,400	2.68%	15,080		3,134	11,946
Premises - 2445 Kuser Road	60	461,451	0.57%	279,956		94,634	185,322
EC702 - Xerox Copiers	60	102,246.00	2.74%		102,246	21,568	80,678
				<u>\$ 460,703</u>	<u>\$ 102,246</u>	<u>\$ 169,800</u>	<u>\$ 393,149</u>

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

	<u>BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 5,070,912	\$	5,070,912	\$ 5,070,912	\$
State sources:					
Debt service aid type II	1,177,519		1,177,519	1,177,519	
Total revenues	6,248,431		6,248,431	6,248,431	
EXPENDITURES:					
Regular debt service:					
Interest Payments Bonds	1,721,288		1,721,288	1,721,288	
Redemption of Bond Principal	4,980,000		4,980,000	4,980,000	
Total regular debt service-expenditures	6,701,288		6,701,288	6,701,288	
Excess (deficiency) of revenues over (under) expenditures	(452,857)		(452,857)	(452,857)	
Other financing sources:					
Transfers In				22,273	22,273.34
Total other financing sources:				22,273	22,273.34
Net change in fund balances	(452,857)		(452,857)	(430,583)	22,273.34
Fund balance, July 1	788,726		788,726	788,726	
Fund balance, June 30	335,870	\$	335,870	\$ 358,143	\$ 22,273.34

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HAMILTON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS  
AS OF JUNE 30, 2024

<u>SERIES</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>INTEREST RATE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2023</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2024</u>
Cisco EA Bundle	07/01/2022	49,264	2.023%	\$ 24,423	\$	24,423	\$
EMS Ling Subscription	07/01/2022	155,948	2.184%	102,838		50,864	51,974
Google Workspace for Education Plus	07/19/2023	131,952	2.901%		131,952	40,227	91,725
Systems 3K:							
License & Employee Portal Check Stub Upload	07/01/2022	294,275	2.184%	198,595		96,975	101,620
Annual Hosting and Backup	07/01/2022	50,577	2.184%	34,174		16,477	17,697
Total				\$ 360,030	\$ 131,952	\$ 228,966	\$ 263,016

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**STATISTICAL SECTION - UNAUDITED**

HAMILTON TOWNSHIP SCHOOL DISTRICT  
STATISTICAL SECTION

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

Sources

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

HAMILTON OF TOWNSHIP SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$85,657,081	\$59,360,205	\$49,926,727	\$41,991,352	\$27,133,967	\$33,553,889	\$31,447,415	\$26,309,244	\$22,531,140	\$20,196,914
Restricted	10,973,310	20,029,281	18,024,418	16,719,095	7,995,235	8,661,032	8,387,173	11,085,767	10,696,362	11,723,880
Unrestricted (deficit)	(41,579,542)	(46,348,946)	(54,386,835)	(61,722,899)	(59,245,450)	(65,637,942)	(62,061,242)	(59,384,965)	(48,035,273)	(46,956,222)
Total governmental activities net position	54,950,849	33,040,540	13,564,310	(3,012,452)	(24,115,248)	(23,021,021)	(22,226,654)	(21,989,954)	(14,807,771)	(15,035,428)
<b>Business-type activities</b>										
Net investment in capital assets	1,447,081	906,612	626,566	400,018	451,919	301,726	316,162	351,401	300,002	258,074
Unrestricted	1,867,884	2,404,075	2,181,878	1,273,242	1,159,390	972,073	1,130,048	982,351	1,029,015	878,641
Total business-type activities net position	3,314,965	3,310,687	2,808,444	1,673,260	1,611,309	1,273,799	1,446,210	1,333,752	1,329,017	1,136,715
<b>District-wide</b>										
Net investment in capital assets	87,004,162	60,266,817	50,553,293	42,391,370	27,585,886	34,257,615	31,763,577	26,660,645	22,831,142	20,454,988
Restricted	10,973,310	20,029,281	18,024,418	16,719,095	7,995,235	8,661,032	8,387,173	11,085,767	10,696,362	11,723,880
Unrestricted (deficit)	(39,711,858)	(43,944,872)	(52,204,957)	(60,449,657)	(58,086,060)	(64,665,869)	(60,931,194)	(58,402,614)	(47,006,258)	(46,077,581)
Total district net position	\$58,265,814	\$36,351,227	\$16,372,754	(\$1,339,192)	(\$22,504,939)	(\$21,747,222)	(\$20,780,444)	(\$20,656,202)	(\$13,478,754)	(\$13,898,713)

Source: ACFR Schedule A-1  
a - In FY2015 the District Implemented GASB 68

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION  
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016 (a)	2015
<b>EXPENSES</b>										
Governmental activities										
Instruction:										
Regular	86,401,449	88,964,203	91,119,792	100,712,642	91,220,855	94,899,215	105,764,753	103,361,987	92,709,459	58,632,133
Special	56,510,993	53,824,064	52,674,961	57,276,540	49,983,080	48,816,944	45,435,850	45,486,646	41,453,048	14,551,457
Other Instruction	11,588,968	10,813,518	11,347,107	12,057,105	11,191,219	10,623,478	11,578,503	10,874,967	9,460,370	4,843,440
Support services:										
Tuition										13,067,142
Student and instruction related services	39,978,531	38,113,574	38,998,283	40,940,638	35,727,122	38,113,679	41,430,668	39,662,020	34,835,295	20,561,119
School administrative services	17,723,020	16,967,024	16,735,356	17,461,740	14,476,399	15,462,005	16,415,653	16,062,104	13,880,742	7,207,052
General and business administrative services	6,147,767	5,123,395	4,624,286	6,576,077	7,035,330	7,590,349	8,681,973	7,508,331	6,440,639	5,066,329
Plant operations and maintenance	22,128,821	14,937,471	14,656,784	19,227,929	17,644,151	19,750,550	21,912,193	24,085,418	21,548,995	15,475,436
Pupil transportation	18,770,240	17,190,953	13,692,521	10,142,259	10,295,866	13,564,981	11,609,635	11,198,763	9,800,436	9,362,502
Unallocated Employee Benefits									4,507	68,434,896
Special Schools									153,449	122,412
Interest on Long-Term Debt	1,894,918	1,945,769	2,197,060	2,242,322	2,418,381	3,543,291	1,893,942	1,243,324	1,200,529	1,501,509
Unallocated Compensated Absences										(452,388)
Unallocated depreciation	2,279,442	5,010,839	4,354,392	4,352,225	4,140,357	3,453,312	4,460,254	3,521,532	3,547,882	677,208
Total governmental activities expenses	265,424,168	252,890,810	255,400,542	271,011,477	244,132,760	255,847,805	269,283,424	263,006,093	234,855,342	219,050,247
Business-type activities:										
Food Service	5,143,550	4,368,124	5,119,281	2,620,409	3,246,681	3,640,981	3,233,503	3,236,226	3,057,843	3,180,243
Summer Camp	5,314									
Total business-type activities expense	5,148,865	4,368,124	5,119,281	2,620,409	3,246,681	3,640,981	3,233,503	3,236,226	3,057,843	3,180,243
Total district expenses	270,573,033	257,258,934	255,519,822	273,631,886	247,379,441	259,488,786	272,516,927	266,242,319	237,913,185	222,230,490
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Grants and contributions	41,435,748	42,830,248	54,087,970	77,292,153	49,734,052	59,630,374	78,330,202	68,389,102	52,512,774	42,526,203
Charges for Services	1,021,484	908,889	616,658	214,927						226,332
Interest on Long-Term Debt										42,752,555
Total governmental activities program revenues	42,457,232	43,739,136	54,704,628	77,507,080	49,734,052	59,630,374	78,330,202	68,389,102	52,512,774	42,752,555

HAMILTON TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION  
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>PROGRAM REVENUES</b>										
Business-type activities:										
Charges for services	\$1,096,064	\$1,002,203	\$75,437	\$11,764	\$807,580	\$1,068,626	\$954,345	\$864,848	\$901,625	\$966,675
Food Service	47,814									
Summer Camp	3,844,606	3,485,835	6,152,300	2,869,773	2,678,518	2,375,741	2,381,049	2,370,372	2,339,220	2,485,325
Operating grants and contributions	4,988,485	4,488,038	6,227,737	2,881,537	3,486,098	3,444,367	3,335,394	3,235,220	3,240,845	3,462,000
Total business-type activities program revenues	47,445,717	48,227,174	60,932,364	80,185,617	53,220,150	63,074,741	81,665,596	71,824,322	55,753,619	46,214,535
<b>NET (EXPENSE)/REVENUE</b>										
Governmental activities	(222,966,936)	(209,151,674)	(195,695,914)	(193,504,397)	(194,398,708)	(196,217,432)	(190,953,222)	(194,616,991)	(182,342,568)	(176,297,712)
Business-type activities	(160,380)	119,914	1,108,456	61,128	239,417	(196,614)	101,891	(1,006)	183,002	281,757
Total district-wide net expense	(223,127,316)	(209,031,760)	(194,587,458)	(193,443,269)	(194,159,291)	(196,414,045)	(190,851,331)	(194,617,997)	(182,159,566)	(176,015,955)
<b>GENERAL REVENUES AND OTHER CHANGES</b>										
<b>IN NET POSITION</b>										
Governmental activities:										
Property taxes levied for general purposes, net	123,260,532	120,438,532	118,541,862	116,801,519	113,961,825	110,834,993	108,661,768	106,214,572	102,609,694	100,597,740
Taxes levied for debt service	5,070,912	5,063,014	6,479,871	6,911,904	6,702,070	6,758,825	4,813,936	4,951,045	4,933,368	3,807,850
Unrestricted Grants and Contributions	108,724,655	94,735,760	82,580,786	76,344,925	75,262,389	74,579,618	74,495,125	74,372,884	74,016,875	77,264,566
Restricted Grants and Contributions	5,734,042	5,976,285	2,228,921	667,781	667,297	504,998	226,360	119,253	209,103	
Tuition Received	2,144,767	2,385,757	2,441,237	2,479,098	4,911,011	2,744,631	2,814,923	1,647,104	2,451,537	1,710,596
Miscellaneous income							(45,207)	(11,488)		
Special items:							(250,371)			
Prior Year Accounts Receivable Cancelled										
Transfer - Charter School/Disposal of Assets										
Total governmental activities	244,934,907	228,599,349	212,272,677	203,205,227	201,504,693	195,423,065	190,716,524	187,293,370	184,220,677	184,220,677
Business-type activities:										
Miscellaneous income		382,330	26,728		98,093	24,203	10,567	5,741	8,248	
Total business-type activities		382,330	26,728		98,093	24,203	10,567	5,741	8,248	
Total district-wide	244,934,907	228,981,679	212,299,405	203,205,227	201,602,686	195,447,268	190,727,091	187,299,111	184,228,925	190,040,708
<b>CHANGE IN NET POSITION</b>										
Governmental activities	21,967,971	19,447,675	16,576,763	9,700,830	7,105,885	(794,367)	(236,698)	(7,323,621)	1,878,109	13,742,996
Business-type activities	(160,380)	502,243	1,135,184	61,128	337,510	(172,411)	112,458	4,735	191,250	281,757
Total district	\$21,807,591	\$19,949,919	\$17,711,948	\$9,761,958	\$7,443,395	\$(966,778)	\$(124,240)	\$(7,318,886)	\$2,069,359	\$14,024,753

Source: ACFR Schedule A-2

HAMILTON TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES - GOVERNMENTAL FUNDS  
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable					\$250,489.67	\$196,549.00	\$228,815.00	\$260,752.77	\$264,171.00	\$348,053.00
Restricted	10,113,964	18,914,514	16,800,229	15,525,803	11,142,975	8,370,228	9,051,248	8,634,303	9,891,211	11,765,420
Assigned	9,794,489	5,021,196	5,000,000	5,019,206	4,548,555		6,105,211	6,000,000	10,202,470	5,151,055
Unassigned	(4,062,525)	128,604	(726,464)	420,371		4,156,882				3,057,395
Total general fund	<u>15,845,928</u>	<u>24,064,314</u>	<u>21,073,765</u>	<u>20,965,381</u>	<u>15,942,019</u>	<u>12,723,659</u>	<u>15,385,274</u>	<u>14,895,056</u>	<u>20,357,852</u>	<u>20,321,923</u>
All Other Governmental Funds										
Restricted	15,590,932	1,978,092	5,091,236	4,267,923	6,940,053	22,384,472	36,566,136	4,833,425	3,115,696	
Committed	540,989	1,006,121	1,472,609	4,328,622	14,900,308	16,063,885	18,235,245	1,839,484	6,349,697	19,451,577
Assigned	335,867	452,858	453,038	450,429	94,255					13,408
Unassigned										
Total all other governmental funds	<u>\$16,467,788</u>	<u>\$3,437,071</u>	<u>\$7,016,883</u>	<u>\$9,046,975</u>	<u>\$21,934,616</u>	<u>\$38,428,357</u>	<u>\$54,801,381</u>	<u>\$6,672,909</u>	<u>\$9,465,393</u>	<u>\$19,464,985</u>

Source: ACFR Schedule B-1



HAMILTON TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
UNAUDITED

	2024	2023	2022	2021	2019	2018	2017	2016	2015
<b>Revenues</b>									
Tax/levy	\$128,331,444	\$125,501,546	\$125,021,733	\$123,713,423	\$117,593,818	\$113,475,694	\$111,165,617	\$107,543,062	\$104,405,590
Tuition charges	\$346,492	245,161	198,021	121,334	140,204	104,615	92,201	84,020	148,385
Interest earnings on cap. and maint. reserve	\$375,669	441,566	26,826	27,066	130,375	70,823	61,186	41,537	
Transportation Fees From Individuals	\$44,025	39,534	44,314	5,176	127,402				23,474
Transportation Fees From Other LEAs	\$6,125	9,561	3,643	24,928	12,207				
PiLOT Payments to School District	500,000	518,921	512,089	455,382	438,674				
Miscellaneous - Unrestricted	3,227,425	2,639,637	2,999,175	2,546,795	2,398,837	2,717,739	1,630,287	2,355,480	1,822,007
Miscellaneous - Restricted	91,081	53,434	4,479	6,106					
State sources	186,568,421	142,122,813	133,229,807	115,473,084	107,048,121	101,263,463	98,666,902	95,229,398	95,304,382
Federal sources	11,851,707	20,915,233	9,985,026	10,224,426	5,871,261	5,160,686	5,045,490	6,359,284	6,046,849
Total revenue	311,355,388	292,487,227	272,005,124	252,597,599	233,347,746	223,792,940	217,662,594	211,612,191	207,750,687
<b>Expenditures</b>									
Instruction									
Regular instruction	58,485,500	58,908,145	57,709,251	55,006,269	54,810,460	54,508,021	54,178,780	53,707,870	59,282,133
Special education instruction	31,266,603	29,651,895	26,532,157	27,146,200	23,275,415	22,766,320	22,253,095	21,935,443	14,551,457
Other Special Instruction	4,746,853	4,462,946	3,963,288	3,933,502	3,762,772	3,468,033	3,085,035	3,023,196	2,415,155
Other instruction	2,651,338	2,458,498	2,782,284	2,292,322	2,192,529	2,182,196	2,202,541	1,945,145	1,912,608
Adult/Continuing Education	310,728	304,147	302,661	227,475	241,295	349,414	380,975	509,309	515,677
Support Services:									
Tuition	14,280,875	13,597,182	14,344,074	13,492,788	12,387,581	10,017,715	10,389,290	10,399,527	13,087,142
Student and instruction related services	29,866,044	28,342,246	27,344,195	25,260,402	23,610,717	22,686,529	21,977,840	20,987,167	20,681,119
General administrative services	4,162,968	3,955,335	3,659,736	3,370,277	3,540,250	3,480,111	2,336,424	2,307,287	5,086,329
School administrative services	9,675,553	9,235,529	8,677,361	8,213,684	7,805,496	7,671,941	7,639,289	7,399,526	7,207,052
Central Services/Adm Technology	4,463,981	4,052,363	3,756,789	3,583,616	3,438,734	3,354,387	3,328,584	3,161,485	19,517,465
Plant operations and maintenance	19,963,739	16,866,283	16,443,610	16,039,729	15,028,026	15,766,624	16,170,335	16,722,482	16,722,482
Pupil transportation	18,672,656	17,294,960	13,720,569	9,921,891	10,074,834	11,245,505	10,820,190	9,670,549	9,362,502
Unallocated benefits	89,482,866	84,538,163	79,391,227	72,069,689	64,991,418	58,907,800	60,277,657	51,640,114	50,080,151
Special schools								106,894	122,412
Capital Outlay	12,650,409	12,820,382	9,982,409	18,840,346	21,540,828	9,009,963	9,763,188	15,286,160	9,272,756
Cost of Issuance								102,378	
Debt service:									
Principal	4,860,000	4,840,000	5,920,000	5,725,000	5,473,000	4,025,000	4,000,000	3,950,000	3,150,000
Interest and other charges	1,721,288	1,850,160	2,047,220	2,227,345	2,400,765	886,658	951,045	899,054	1,091,579
Total expenditures	308,365,301	293,198,136	276,726,830	267,372,534	255,975,271	230,316,870	230,354,266	223,751,545	213,175,537
Excess (Deficiency) of revenues over (under) expenditures	2,970,087	(710,909)	(4,721,707)	(14,774,935)	(15,697,724)	(6,523,939)	(12,691,672)	(12,144,754)	(5,424,870)
<b>Other Financing sources (uses)</b>									
Installment purchase contracts (non-budgeted)									
Leases	1,842,246	121,646	2,800,000	3,810,000	1,800,000		4,484,000	2,500,000	22,027,000
Proceeds from Refunding								10,220,778	
Payment to escrow Agent								(10,118,400)	
Bond Proceeds						55,383,000	(47,609)		
Accounts Receivable Canonical						(250,371)			
Total other financing sources (uses)	1,842,246	121,646	2,800,000	3,708,801	1,800,000	55,142,629	4,436,391	2,602,378	21,104,460
Net change in fund balances	\$4,812,333	(\$580,263)	(\$1,921,707)	(\$11,066,134)	(\$18,612,296)	\$48,618,691	(\$9,255,281)	(\$9,542,376)	\$15,679,590
Debt service as a percentage of noncapital expenditures	2.32%	2.44%	3.04%	3.31%	3.46%	2.27%	2.30%	2.38%	2.13%

Source: ACFR Schedule B-2

HAMILTON TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
UNAUDITED

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Interest on Investments & Deposits \$	899,634	\$ 341,065	\$ 31,618	\$ 62,820	\$ 288,558	\$ 262,667	\$ 200,923	\$ 206,586	\$ 237,018	\$ 262,404
Athletic Receipts	53,844	58,813	22,644		50,245	41,319	51,973	48,079	45,468	46,388
Facility Rental Fees	175,324	170,346	161,619	21,757	152,375	201,814	183,103	193,320	193,458	158,803
Other Miscellaneous Revenues	351,935	1,027,359	1,464,839	1,614,307	1,197,685	856,857	70,087	334,705	588,855	329,384
Refund of Prior Year Expenditures	322,780	385,584	433,039	358,807	456,052	149,599	196,041	238,401	820,425	384,655
Transportation Fees							148,190	58,436	792	24,074
Tuition - Individuals & State						416,577	399,588	74,546	145,544	148,365
Payments in Lieu of Taxes			157,234	19,746	188,747	76,124	254,490	381,470	320,000	320,000
ESIP Incentives				5,083	128,812	214,522	528,500			
E-Rate										
	<u>\$ 1,803,517</u>	<u>\$ 1,983,167</u>	<u>\$ 2,082,120</u>	<u>\$ 2,462,474</u>	<u>\$ 2,219,479</u>	<u>\$ 2,034,895</u>	<u>\$ 1,535,543</u>	<u>\$ 2,351,560</u>	<u>\$ 1,674,073</u>	<u>\$ 1,572,008</u>

Source: District Records

HAMILTON TOWNSHIP SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 UNAUDITED

Year Ended December 31	Vacant Land	Residential	Farm Reg.	QFARM	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Tax Exempt Property	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)	Ratio to True Value
2023	\$100,794,300	\$6,348,151,400	\$16,270,800	1,471,500	\$1,705,304,250	\$304,410,450	\$387,086,800	\$8,643,489,500	\$24,829,400	\$8,868,318,900	1,003,600,000	\$10,744,584,634	\$1,431	82.54%
2022	83,374,000	6,301,746,200	17,697,900	1,748,500	1,664,774,550	298,503,000	369,507,200	8,737,351,350	26,466,000	8,763,817,350	833,056,000	9,649,373,161	1,430	90.82%
2021	74,373,800	6,278,382,400	17,689,900	1,651,400	1,648,838,650	266,919,400	368,563,400	8,657,418,950	27,571,359	8,684,990,309	828,656,100	9,237,753,993	1,432	93.41%
2020	74,983,200	6,274,331,860	17,997,000	1,629,400	1,653,933,530	272,536,000	362,988,300	8,658,399,290	27,032,655	8,685,431,945	821,979,000	9,215,932,854	1,407	94.24%
2019	77,232,300	6,264,636,280	18,492,200	1,705,700	1,645,555,430	240,420,100	353,902,300	8,601,944,310	27,035,685	8,628,979,995	840,286,900	9,120,000,072	1,381	94.62%
2018	78,463,500	6,233,102,980	18,308,900	2,364,600	1,607,280,480	204,869,500	345,477,300	8,489,887,280	27,164,069	8,517,051,329	840,523,600	8,812,303,648	1,357	98.65%
2017	79,265,400	6,225,112,730	18,323,400	1,593,100	1,590,421,780	221,089,500	346,912,400	8,482,716,310	27,366,795	8,510,085,105	838,942,800	8,727,476,700	1,320	97.51%
2016	73,380,600	6,210,309,480	18,225,800	1,625,700	1,608,628,730	162,480,300	352,100,700	8,428,761,310 (c)	27,704,237	8,454,465,547	838,470,200	8,653,838,044	1,291	97.70%
2015	50,937,959	3,874,408,400	13,271,850	1,543,765	935,126,700	93,188,700	181,058,100	5,149,535,474	16,005,511	5,165,540,985	477,993,411	8,499,589,488	2,052	59.28%
2014	48,363,059	3,866,022,600	13,307,150	1,710,726	955,339,980	98,057,000	187,141,200	5,149,941,715	16,380,925	5,166,302,640	477,640,881	8,476,394,360	1,980	60.95%

Source: District records Tax list summary & Municipal Tax Assessor

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

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

(c) Revaluation

HAMILTON TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Year Ended December 31	Township of Hamilton Board of Education			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Local School	General Obligation Debt Service (b)	Total Direct	Township of Hamilton	Mercer County	
2024	\$1.401	\$0.058	\$1.459	\$1.298	\$0.767	\$3.524
2023	1.373	0.058	1.431	1.225	0.647	3.303
2022	1.356	0.074	1.430	1.191	0.630	3.251
2021	1.352	0.080	1.432	1.190	0.641	3.263
2020	1.329	0.078	1.407	0.857	0.639	2.903
2019	1.302	0.079	1.381	0.810	0.644	2.835
2018	1.299	0.058	1.357	0.823	0.638	2.818
2017	1.259	0.061	1.320	0.802	0.630	2.752
2016*	1.232	0.059	1.291	0.794	0.619	2.704
2015	2.052	0.000	2.052	1.322	0.975	4.349

\* - Revaluation

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

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
 UNAUDITED

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
CL SHOPS AT HAMILTON NJ LLC/	\$87,526,200.00	1	0.99%			
SCC HAMILTON MARKETPLACE NJ LLC	41,700,000.00	2	0.47%			0.00%
QUAKERBRIDGE PARTNERS LLC	42,281,000.00	3	0.48%			0.00%
INSPIRED SENIOR LIVING OF HAM. DST	37,491,200.00	4	0.42%	\$12,068,200.00	10	0.23%
HAMILTON STATION APTS	36,257,300.00	6	0.41%			0.00%
RECKSON MATRIX	32,600,000.00	7	0.37%			0.00%
MREIC TRENTON NJ LLC	31,991,000.00	8	0.36%			0.00%
HAMILTON MONTAGE LLC	31,416,900.00	9	0.35%	17,648,700.00	5	0.34%
LEVIN PROPERTIES LP	30,600,000.00	10	0.35%			
BTC III HHAMILTON DC LLC						
JDN REAL ESTATE				50,219,733.00	1	0.97%
BELL ATLANTIC				16,005,511.00	6	0.31%
PSE&G				32,990,880.00	2	0.64%
MITZEN FARMS				12,650,000.00	9	0.24%
HORIZON BUS PARK				17,891,900.00	4	0.35%
QB PARTNERS				27,905,100.00	3	0.54%
SHARBELL HAMILTON				15,324,300.00	7	0.30%
CABOT REALTY				14,500,000.00	8	0.28%
Total	\$371,863,600.00		4.193%	\$159,474,924.00		3.087%

Source: Municipal Tax Assessor

HAMILTON TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2024	\$128,331,444.00	\$128,331,444.00	100.00%	0.00
2023	125,501,546.00	125,501,546.00	100.00%	0.00
2022	125,021,733.00	125,021,733.00	100.00%	0.00
2021	123,713,423.00	123,713,423.00	100.00%	0.00
2020	120,663,896.00	120,663,896.00	100.00%	0.00
2019	117,593,818.00	117,593,818.00	100.00%	0.00
2018	113,475,694.00	113,475,694.00	100.00%	0.00
2017	111,165,617.00	111,165,617.00	100.00%	0.00
2016	107,543,062.00	107,543,062.00	100.00%	0.00
2015	104,405,590.00	104,405,590.00	100.00%	0.00

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

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities				Total District	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Installment Purchases	SBITAs	Leases			
2024	\$51,780,000	\$17,321,799	\$263,016	\$393,149	\$69,101,799	N/A	N/A
2023	56,760,000	18,246,830	360,030	460,703	75,006,830	N/A	\$818.49
2022	61,600,000	20,866,763			82,466,763	1.135%	900.85
2021	67,420,000	20,774,241			88,194,241	1.236%	962.77
2020	73,145,000	19,736,865			92,881,865	1.443%	1,017.03
2019	78,618,000	20,309,872			98,927,872	1.583%	1,136.25
2018	82,883,000	21,634,656			104,517,656	1.722%	1,193.78
2017	31,515,000	25,351,439			56,866,439	0.962%	638.39
2016	35,515,000	23,492,432			59,007,432	1.048%	662.69
2015	40,375,000	21,377,000			61,752,000	1.108%	692.37

Source: District ACFR Schedules I-1, I-2, I-4 and I-5

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

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

(b) Includes Early Retirement Incentive Plan (ERIP) refunding

N/A - Not available

HAMILTON TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET BONDED DEBT OUTSTANDING  
UNAUDITED

Fiscal Year Ended <u>June 30.</u>	<u>General Bonded Debt Outstanding</u>		<u>Net General Bonded Debt Outstanding</u>	Percentage of Actual Taxable Value (a) of <u>Property</u>	<u>Per Capita (b)</u>
	<u>General Obligation Bonds</u>	<u>Deductions</u>			
20234	\$51,780,000	N/A	51,780,000	N/A	N/A
2023	56,760,000	N/A	56,760,000	0.640%	619
2022	61,600,000	N/A	61,600,000	0.703%	673
2021	67,420,000	N/A	67,420,000	0.776%	736
2020	73,145,000	N/A	73,145,000	0.842%	843
2019	78,618,000	N/A	78,618,000	0.911%	903
2018	82,883,000	N/A	82,883,000	0.973%	947
2017	31,515,000	N/A	31,515,000	0.370% (c)	354
2016	35,515,000	N/A	35,515,000	0.420%	399
2015	40,375,000	N/A	40,375,000	0.782%	453

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

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

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

(c) Revaluation

N/A - Not available



HAMILTON TOWNSHIP SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023  
UNAUDITED

<u>Governmental Unit</u>	<u>Gross Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping Debts:			
Township of Hamilton	\$95,783,840.79	100.00%	\$95,783,840.79
County of Mercer - Township's Share	618,453,419.00	20.23%	125,111,042.91
Subtotal, overlapping debt			<u>220,894,883.70</u>
Hamilton School District Direct Debt			<u>51,780,000.00</u>
Total direct and overlapping debt			<u>\$272,674,883.70</u>

Source: Township of Hamilton, Statement of Indebtedness as of December 31, 2023  
Debt outstanding data provided by each governmental unit.

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
UNAUDITED

Legal Debt Margin Calculation for Fiscal 2023

Equalized Valuation Basis

Calendar Year	
2023	\$11,742,782,499.00
2022	10,477,696,786.00
2021	9,503,204,116.00
	<u>\$31,723,683,401.00</u>
	 \$10,574,561,134.00
Average Equalized Valuation of Taxable Property	
Debt Limit (4% (a) of average equalization value)	422,982,445.36
Net Bonded School Debt	51,780,000.00
Legal Debt Margin	<u>\$371,202,445.36</u>

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$422,982,445.36	\$372,992,745.80	\$371,090,592.16	\$363,062,790.04	\$356,473,987.16	\$350,249,579.44	\$344,682,446.39	\$228,596,944.68	\$367,159,906.00	\$367,159,906.00
Total Net Debt Applicable To Limit	51,780,000.00	56,760,000.00	63,690,000.00	71,330,000.00	74,870,000.00	78,618,000.00	84,473,000.00	37,255,000.00	40,375,000.00	42,705,000.00
Legal Debt Margin	<u>\$371,202,445.36</u>	<u>\$316,232,745.80</u>	<u>\$307,400,592.16</u>	<u>\$291,732,790.04</u>	<u>\$281,603,987.16</u>	<u>\$271,631,579.44</u>	<u>\$260,209,446.39</u>	<u>\$191,341,944.68</u>	<u>\$326,784,906.00</u>	<u>\$324,454,906.00</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	12.24%	15.22%	17.16%	19.65%	21.00%	22.45%	24.51%	16.30%	11.00%	11.63%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
(a) Limit set by N.J.S.A. 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

HAMILTON TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
UNAUDITED

<u>Year</u>	<u>Population (a)</u>	<u>Personal Income (b)</u>	<u>Per Capita Personal Income (c)</u>	<u>Unemployment Rate (d)</u>
2023	91,640	N/A	N/A	3.70%
2022	91,543	7,264,303,222	79,354	3.10%
2021	91,605	7,137,037,155	77,911	5.20%
2020	86,722	6,436,333,396	74,218	8.20%
2019	87,065	6,250,396,350	71,790	3.00%
2018	87,552	6,071,205,888	69,344	3.60%
2017	89,078	5,909,701,754	66,343	4.00%
2016	89,042	5,631,639,374	63,247	4.10%
2015	89,189	5,575,026,012	62,508	4.70%
2014	89,357	5,454,887,422	61,046	6.60%

Source:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by municipality estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

HAMILTON TOWNSHIP SCHOOL DISTRICT  
 PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO  
 UNAUDITED

<u>Employer</u>	2024			2015		
	<u># of Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u># of Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
Robert Wood Johnson Hamilton	1,200	1	2.25%			
Trane Company	1,100	2	2.06%			
UPS	900	3	1.69%			
Genesis	750	4	1.41%			
Verizon	575	5	1.08%			
ShopRite	500	6	0.94%			
Walmart	500	7	0.94%			
Amazon	500	8	0.94%			
Fed-Ex	325	9	0.61%			
AAA Mid Atlantic	300	10	0.56%			
	<u>6,650</u>		<u>12.46%</u>	<u>0</u>		<u>0.00%</u>

Source: Township of Hamilton Economic Development Office

HAMILTON TOWNSHIP SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
UNAUDITED

Function/Program	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction:										
Regular	740	749	741	759	764	770	767	735	784	794
Special education	397	382	346	372	360	355	341	187	226	182
Other Special Education	81	75	75	76	78	75	75	74	74	74
Support Services:										
Student and instruction related services	121	118	111	116	119	112	106	94	89	89
General administrative services	2	2	2	2	2	3	3	3	3	3
School administrative services	99	95	102	108	113	113	113	109	92	118
Other administrative services	23	27	37	39	39	40	43	49	62	50
Central services	21	21	22	24	24	24	24	23	23	24
Administration information technology	21	21	17	18	17	17	17	17	20	18
Plant operations and maintenance	183	179	170	171	167	170	170	157	166	166
Pupil transportation	14	12	12	12	12	12	10	10	10	10
Other support services	26	28	21	18	18	18	18	206	173	237
Food Service	2	2	2	2	2	1	1	1	1	1
<b>Total</b>	<b>1,730</b>	<b>1,711</b>	<b>1,717</b>	<b>1,715</b>	<b>1,710</b>	<b>1,688</b>	<b>1,665</b>	<b>1,723</b>	<b>1,766</b>	<b>1,766</b>

Source: District Personnel Records

HAMILTON TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures (a)	Cost Per Pupil	% Change	Teaching Staff (b)	Teacher/Pupil Ratio			Average Daily Enrollment (c)	Average Daily Attendance (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2024	11,954	\$289,033,604.32	\$24,178.82	2.98%	1,218	1:12	1:12	1:12	12,083	11,307	2.36%	93.58%
2023	11,657	273,687,594.34	23,478.39	3.06%	1,206	1:12	1:12	1:12	11,804	10,961	2.25%	92.86%
2022	11,365	258,897,201.44	22,780.22	7.07%	1,162	1:12	1:12	1:12	11,544	10,741	-0.05%	93.04%
2021	11,308	240,579,843.02	21,275.19	10.48%	1,119	1:12	1:12	1:12	11,550	10,923	1.10%	96.61%
2020	11,817	227,560,678.17	19,257.06	-1.40%	973	1:12	1:12	1:12	11,424	11,159	0.00%	94.74%
2019	11,653	227,577,421.20	19,529.51	-3.45%	970	1:12	1:12	1:12	11,424	10,823	-1.17%	94.74%
2018	11,614	227,840,088.33	19,617.71	8.37%	928	1:12	1:12	1:12	11,559	10,722	-0.34%	92.76%
2017	11,662	215,640,033.00	18,490.83	6.62%	960	1:12	1:12	1:12	11,599	10,925	-0.64%	94.19%
2016	11,683	203,519,953.06	17,420.18	6.05%	975	1:12	1:12	1:12	11,673	11,025	-1.97%	94.45%
2015	11,988	199,661,202.00	16,655.09	2.98%	976	1:12	1:12	1:12	11,908	11,278	-1.32%	94.71%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

HAMILTON TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Buildings</u>										
Elementary School(s):										
Alexander (1962)										
Square Feet	31,977	31,977	31,977	31,977	31,977	31,977	31,977	31,977	31,977	31,977
Capacity (students)	360	360	351	351	351	351	351	351	351	351
Enrollment	313	318	317	333	344	346	337	352	332	312
Greenwood (1917)										
Square Feet	28,398	26,948	26,948	26,948	26,948	26,948	26,948	26,948	26,948	26,948
Capacity (students)	240	240	227	227	227	227	227	227	227	227
Enrollment	269	258	233	243	247	242	240	234	247	266
Kisthardt (1951)										
Square Feet	25,242	25,242	25,242	25,242	25,242	25,242	25,242	25,242	25,242	25,242
Capacity (students)	252	252	245	245	245	245	245	245	245	245
Enrollment	222	223	213	234	233	236	223	230	242	239
Klockner (1908)										
Square Feet	44,354	44,354	44,354	44,354	44,354	44,354	44,354	44,354	44,354	44,354
Capacity (students)	251	251	254	254	254	254	254	254	254	254
Enrollment	267	248	260	260	262	243	233	237	266	275
Kuser (1908)										
Square Feet	51,813	51,813	51,813	51,813	51,813	51,813	51,813	51,813	51,813	51,813
Capacity (students)	351	351	404	404	404	404	404	404	404	404
Enrollment	433	433	402	387	387	388	385	397	458	485
Lalor (1926)										
Square Feet	36,408	36,408	36,408	36,408	36,408	36,408	36,408	36,408	36,408	36,408
Capacity (students)	262	262	242	242	242	242	242	242	242	242
Enrollment	276	282	242	249	262	258	246	315	337	347
Langtree (1966)										
Square Feet	39,516	39,516	39,516	39,516	39,516	39,516	39,516	39,516	39,516	39,516
Capacity (students)	360	360	392	392	392	392	392	392	392	392
Enrollment	311	388	371	385	403	404	388	388	358	351
McGalliard (1952)										
Square Feet	29,444	29,444	29,444	29,444	29,444	29,444	29,444	29,444	29,444	29,444
Capacity (students)	262	262	277	277	277	277	277	277	277	277
Enrollment	267	277	270	273	278	278	262	251	280	294
Mercerville (1911)										
Square Feet	45,098	45,098	45,098	45,098	45,098	45,098	45,098	45,098	45,098	45,098
Capacity (students)	384	384	385	385	385	385	385	385	385	385
Enrollment	371	389	312	331	346	348	316	332	357	343
Morgan (1957)										
Square Feet	34,434	34,434	34,434	34,434	34,434	34,434	34,434	34,434	34,434	34,434
Capacity (students)	390	390	386	386	386	386	386	386	386	386
Enrollment	345	356	311	312	304	311	287	276	285	275

TOWNSHIP OF HAMILTON SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Robinson (1962)										
Square Feet	40,073	40,073	40,073	40,073	40,073	40,073	40,073	40,073	40,073	40,073
Capacity (students)	382	382	381	381	381	381	381	381	381	381
Enrollment	351	365	373	383	409	415	383	401	398	374
Sayen (1955)										
Square Feet	27,750	27,750	27,750	27,750	27,750	27,750	27,750	27,750	27,750	27,750
Capacity (students)	270	270	250	250	250	250	250	250	250	250
Enrollment	269	281	273	288	275	274	264	260	263	258
Sunnybrae (1966)										
Square Feet	31,778	31,778	31,778	31,778	31,778	31,778	31,778	31,778	31,778	31,778
Capacity (students)	371	371	353	353	353	353	353	353	353	353
Enrollment	315	342	316	317	321	328	313	276	260	281
University Hgts. (1977)										
Square Feet	39,333	39,333	39,333	39,333	39,333	39,333	39,333	39,333	39,333	39,333
Capacity (students)	361	361	347	347	347	347	347	347	347	347
Enrollment	297	317	312	317	340	343	311	338	316	321
Wilson (1977)										
Square Feet	39,333	39,333	39,333	39,333	39,333	39,333	39,333	39,333	39,333	39,333
Capacity (students)	447	447	387	387	387	387	387	387	387	387
Enrollment	448	419	437	436	410	410	422	415	470	509
Yardville (1938)										
Square Feet	35,370	35,370	35,370	35,370	35,370	35,370	35,370	35,370	35,370	35,370
Capacity (students)	291	291	304	304	304	304	304	304	304	304
Enrollment	278	280	284	282	293	301	285	299	318	329
Yardville Hgts. (1917)										
Square Feet	33,365	33,365	33,365	33,365	33,365	33,365	33,365	33,365	33,365	33,365
Capacity (students)	262	262	261	261	261	261	261	261	261	261
Enrollment	234	241	262	263	291	289	275	262	236	254
Middle School(s): Crockett (1989)										
Square Feet	115,142	115,142	115,142	115,142	115,142	115,142	115,142	115,142	115,142	115,142
Capacity (students)	696	696	944	944	944	944	944	944	944	944
Enrollment	819	831	794	795	785	783	822	831	859	838
Grice (1960)										
Square Feet	114,128	114,128	114,128	114,128	114,128	114,128	114,128	114,128	114,128	114,128
Capacity (students)	716	716	988	988	988	988	988	988	988	988
Enrollment	916	918	881	891	895	895	943	943	965	957
Reynolds (1960)										
Square Feet	113,514	113,514	113,514	113,514	113,514	113,514	113,514	113,514	113,514	113,514
Capacity (students)	737	737	979	979	979	979	979	979	979	979
Enrollment	1,025	1,029	908	893	955	952	940	914	938	958



TOWNSHIP OF HAMILTON SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High School(s):										
Hamilton East (1967)										
Square Feet	195,185	195,185	195,185	195,185	195,185	195,185	195,185	195,185	195,185	195,185
Capacity (students)	1,453	1,453	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313
Enrollment	1,303	1,345	1,251	1,204	1,359	1,308	1,392	1,336	1,310	1,354
Hamilton North (1953)										
Square Feet	162,586	162,586	162,586	162,586	162,586	162,586	162,586	162,586	162,586	162,586
Capacity (students)	1,303	1,303	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172
Enrollment	1,352	1,316	1,240	1,038	1,054	1,009	1,002	890	932	999
Hamilton West (1929)										
Square Feet	182,348	182,348	182,348	182,348	182,348	182,348	182,348	182,348	182,348	182,348
Capacity (students)	1,292	1,292	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256
Enrollment	1,219	1,219	1,233	1,159	1,246	1,206	1,260	1,188	1,196	1,302
Other Buildings:										
Administration Building (1898)										
Square Feet	25,515	25,515	25,515	25,515	25,515	25,515	25,515	25,515	25,515	25,515
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hamilton Educational Program (HEP)										
Square Feet	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Capacity (students)	23	23	23	23	23	23	23	23	23	23
Enrollment	61	52	37	35	35	38	24	24	32	33

Source: District records and Long Range Facility Plan  
Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

HAMILTON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
UNAUDITED

Undistributed expenditures - Required maintenance for school facilities - 11-000-261-XXX

School Facilities * Project #(s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Hamilton HS East - Stenert	\$500,976	\$487,445	\$479,089	\$459,842	\$413,492	\$443,778	\$417,017	\$417,384	\$501,056	\$389,287
Hamilton HS North - Nottingham	417,305	406,034	399,074	383,041	344,432	369,660	347,369	347,874	417,372	324,279
Hamilton HS West	468,027	455,386	447,580	429,599	386,297	414,591	389,591	389,933	468,103	363,694
Grice Middle	292,929	285,017	280,132	268,878	241,776	259,484	243,837	244,051	292,976	227,629
Reynolds Middle	291,353	283,484	278,625	267,431	240,475	258,088	242,525	242,738	291,400	226,404
Crockett Middle	295,532	287,550	282,621	271,287	243,924	261,790	246,003	246,220	295,579	229,651
Alexander Elementary	82,126	79,908	78,538	75,383	67,784	72,749	68,362	68,422	82,139	63,818
Wilson Elementary	100,955	98,228	96,544	92,666	83,326	89,429	84,036	84,110	100,971	78,450
Greenwood Elementary	69,167	67,299	66,145	63,488	57,088	61,270	57,575	57,926	69,178	53,748
Kisthardt Elementary	64,788	63,038	61,957	59,488	53,474	57,391	53,930	53,978	64,798	50,345
Klockner Elementary	113,842	110,767	108,669	104,495	93,962	100,844	94,763	94,847	113,860	88,464
Kuser Elementary	132,987	129,395	127,177	122,068	109,764	117,803	110,700	110,797	133,008	103,341
Lalor Elementary	93,447	90,923	89,365	85,775	77,129	82,778	77,766	77,855	93,462	72,616
Langtree Elementary	101,425	98,685	96,994	93,097	83,713	89,845	84,427	84,501	101,441	78,815
McGalliard Elementary	75,573	73,532	72,271	69,368	62,376	66,945	62,908	62,963	75,585	58,726
Mercerville Elementary	115,752	112,625	110,695	106,248	95,538	102,536	96,353	96,438	115,770	89,948
Morgan Elementary	88,381	85,994	84,520	81,124	72,947	78,290	73,569	73,634	88,395	68,679
Robinson Elementary	102,854	100,076	98,361	94,409	84,893	91,111	85,617	85,692	102,871	79,925
Sayen Elementary	71,225	69,301	68,113	65,377	58,787	63,093	59,288	59,341	71,237	56,348
Sunnybrae Elementary	81,564	79,361	78,000	74,867	67,321	72,251	67,894	67,954	81,577	63,381
University Heights Elementary	100,955	98,228	96,544	92,666	83,326	89,429	84,036	84,110	100,971	78,450
Yardville Elementary	90,783	88,331	86,817	83,329	74,830	80,418	75,569	75,635	90,798	70,546
Yardville Heights Elementary	85,637	83,324	81,696	78,606	70,683	75,860	71,285	71,348	85,651	66,547
Wiley School	36,960	35,962	35,345	33,925	30,506	32,740	30,766	30,793	36,966	28,721
<b>Total School Facilities</b>	<b>\$3,874,541</b>	<b>\$3,769,894</b>	<b>\$3,705,272</b>	<b>\$3,556,418</b>	<b>\$3,197,945</b>	<b>\$3,432,173</b>	<b>\$3,225,206</b>	<b>\$3,228,043</b>	<b>\$3,875,166</b>	<b>\$3,010,822</b>

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

Source: District records

EXHIBIT "J-20"

HAMILTON TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
UNAUDITED

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy (1):		
Property/building and contents	\$349,000,000	\$5,000
Comprehensive general liability	3,000,000	1,000
Comprehensive auto liability	1,000,000	1,000
Umbrella:	15,000,000	n/a
Student accident (2):	500,000	n/a
Volunteer Insurance(2)	5,000	250
Surety Bonds (3)		
Board Secretary	750,000	n/a
Board Treasurer	750,000	n/a
Legal Liability/Errors and Omissions (6)	5,000,000	25,000
Environmental liability (5)	2,000,000	25,000
Crime (43)	500,000	5,000
Cyber Security (4)	1,000,000	100,000

(1) Utica

(2) AIG

(3) Selective

(4) Coalition

(5) Markel

(6) NJSIG

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**SINGLE AUDIT SECTION**



# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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E-mail [info@scnco.com](mailto:info@scnco.com)

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

Honorable President and Members  
of the Board of Education  
Hamilton School District  
County of Mercer  
Hamilton, New Jersey 08690

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 financial statements of the governmental activities, the business-type activities and each major fund of the Hamilton School District (the "District") as of and for the 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 January 10, 2025.

***Internal Control Over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

## SUPLEE, CLOONEY & COMPANY LLC

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

### ***Compliance and Other Matters***

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

### ***Purpose of This Report***

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 2389

January 10, 2025



**SUPLEE, CLOONEY & COMPANY LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

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

Telephone 908-789-9300 Fax 908-789-8535

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

Honorable President and Members  
of the Board of Education  
Hamilton School District  
County of Mercer  
Hamilton, New Jersey 08527

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

***Opinion on Each Major Federal and State Program***

We have audited Township of Hamilton School District, County of Mercer, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the Federal OMB Compliance Supplement and the New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal and State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the *New Jersey OMB State Grant Compliance Supplement*. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.



## **SUPLEE, CLOONEY & COMPANY LLC**

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

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

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

# SUPLEE, CLOONEY & COMPANY LLC

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

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

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

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

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 2389

January 10, 2025

The accompanying notes to consolidated financial statements are an integral part of this schedule.

separates the 2000 and 2001 data, indicating that growth of sugar cane decreased by

**Hamilton Township School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2024**

**NOTE 1:      GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Hamilton Township School District ("the District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2:      BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3:      RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

**Hamilton Township School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2024**

**NOTE 1:      GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Hamilton Township School District ("the District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

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

**Hamilton Township School District**  
**Mercer County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

**Section I – Summary of Auditor's Results**

**Financial Statements**

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

**Federal Program(s)**

- |     |  |            |
|-----|--|------------|
| (1) | Internal Control Over Major Federal Programs:  |            |
| (a) | Material weaknesses identified?  | No         |
| (b) | Significant deficiencies identified that are not considered to be material weaknesses?   | No         |
| (2) | Type of Auditor's Report issued on compliance for major federal program(s)?  | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a) of OMB Uniform Guidance? | No         |
| (4) | Identification of Major Federal Program(s):  |            |

<u>Program</u>	<u>AL</u>	<u>FAIN #</u>
Title I	84.010	S010A220030
Child Nutrition Cluster:		
National School Lunch Program	10.555	241NJ304N1099
National School Lunch Program – HHFKA	10.555	241NJ304N1099
National School Breakfast Program	10.553	241NJ304N1099
Special Milk Program	10.556	241NJ304N1099
Food Distribution Program	10.555	241NJ304N1099
Fresh Fruit and Vegetable	10.582	241NJ304L1603

**Hamilton Township School District**  
**Mercer County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

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

**Federal Program(s) (Continued)**

- (5) Program Threshold Determination:  
     Type A Federal Program Threshold > \$750,000.00  
     Type B Federal Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance? Yes

**State Program(s)**

- (1) Internal Control Over Major State Programs:
- (a) Material weakness(es) identified? No
- (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor's Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? No
- (4) Identification of Major State Program(s):
- | <u>Program Title</u>              | <u>Project Number</u> |
|-----------------------------------|-----------------------|
| State Aid Public Cluster:         |                       |
| Equalization Aid                  | 495-034-5120-078      |
| Categorical Special Education Aid | 495-034-5120-089      |
| Categorical Security Aid          | 495-034-5120-084      |
| Categorical Transportation Aid    | 495-034-5120-014      |
- (5) Program Threshold Determination:  
     Type A State Program Threshold > \$3,000,000.00  
     Type B State Program Threshold <= \$3,000,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes



Hamilton Township School District  
Mercer County, New Jersey

Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

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

Internal Control Findings – None Reported

Compliance Findings – None Reported

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

Federal Programs – None Reported

State Programs – None Reported

**Hamilton Township School District**  
**Mercer County, New Jersey**

**Schedule of Prior Year Audit Findings**

**Not Applicable**

