TOWNSHIP OF HADDON SCHOOL DISTRICT

HADDON TOWNSHIP BOARD OF EDUCATION
CAMDEN COUNTY, NEW JERSEY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

22400

TOWNSHIP OF HADDON SCHOOL DISTRICT
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INTRODUCTORY SECTION

HADDON TOWNSHIP BOARD OF EDUCATION

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WEBSITE: www.haddontwpschools.com

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Jennifer Gauld
School Business Administrator/
Board Secretary
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Chantelle Shorter
Assistant Superintendent for
Curriculum & Instruction
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December 1, 2023

Honorable President and
Members of the Board of Education
Haddon Township School District
County of Camden, New Jersey

Dear Board Members:

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the District's Management's Discussion and Analysis (MD&A), financial statements and schedules, required supplementary information (RSI) other than the MD&A including budgetary comparison schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the 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 State of New Jersey Circular 15-08 OMB, "*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 compliance for each major program and report on internal control over compliance required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB, is included in the single audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:** Haddon Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14, as amended. All funds of the District are included in this report. The Haddon Township Board of Education and 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, vocational, as well as special education for handicapped youngsters. The District completed the 2022-2023 fiscal year with an average daily enrollment of 2,068 students, which is 11 students more than the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last five years.

1. **REPORTING ENTITY AND ITS SERVICES (CONT'D):**

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2022-2023	2,068	0.53%
2021-2022	2,057	3.89%
2020-2021	1,980	-4.99%
2019-2020	2,084	0.43%
2018-2019	2,075	3.13%

2. **ECONOMIC CONDITION AND OUTLOOK:** The Township of Haddon is mainly a residential community with two shopping centers. Numerous retail shops, professional offices and eating establishments are located along Haddon Avenue, a primary artery through Westmont proper. A large number of businesses have been long established in the community. The economic condition of the Township of Haddon is stable. There are two areas along Haddon Avenue, which are being redeveloped. While some additional students will come from the project, the District expects to be able to accommodate said students within the current school capacity.

3. **MAJOR INITIATIVES:** Focusing on meeting the students' individual needs, the district piloted new math programming (iReady) that encompasses personalized learning pathways and new social studies programming (InquirED) to support enhanced writing goals and dynamic, interactive online lessons. Phonics support was also explored via Fundations (K-2) research. Additional supplies to support the future growing kindergarten staff due to full-day kindergarten also surfaced as a need.

   Haddon Township (HT) is in the upper echelon of graduation rates with a graduation rate of 95.6%. The majority of HTHS graduates attend college, with 70% attending four-year colleges and 22% attending two-year colleges. The remaining 8% enter trade school or seek employment. Students continue to score well above the state and national averages on the SAT. Last, but certainly not least, HT remains dedicated to providing equitable offerings and experiences for all students. HT welcomes foreign students into our high school for one semester and one-year placements. These opportunities allow visiting students the opportunity to grow, learn, and thrive while providing our traditional students with the opportunity to learn about new cultures.

4. **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining internal controls 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 awards and state financial assistance, the District also is responsible for ensuring that adequate internal control are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are 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 internal controls, including the portion related to federal awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

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

   An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. There are no year-end encumbrances to be re-appropriated and reported as Assigned – Year End Encumbrances of fund balance at June 30, 2023.

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

7. **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 fiscal management. The following schedule presents a summary of the general fund, special revenue fund and debt services fund revenues for the fiscal year ended June 30, 2023.

Revenue	Amount	Percent of Total
Local Sources	$28,211,040.51	58.61%
State Sources	18,117,617.56	37.64%
Federal Sources	1,804,554.07	3.75%
	$48,133,212.14	100.00%

The following schedule presents a summary of the general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2023.

Expenditure	Amount	Percent of Total
Current Expense:		
Instruction	$14,694,133.95	29.70%
Undistributed Expenditures	29,753,707.46	60.14%
Special Revenue	2,770,746.86	5.60%
Capital Outlay	140,572.97	0.28%
Debt Service:		
Principal	1,200,000.00	2.43%
Interest	917,151.26	1.85%
	$49,476,312.50	100.00%

8. **DEBT ADMINISTRATION:** As of June 30, 2023, the District's outstanding debt issues included $25,873,000.00 of general obligation bonds. As of June 30, 2023, the District's borrowing capacity is $36,754,476.29.

9. **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.

10. 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 and contents, and fidelity bonds.

11. OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related Uniform Guidance and the State of New Jersey Circular 15-08-OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules 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.

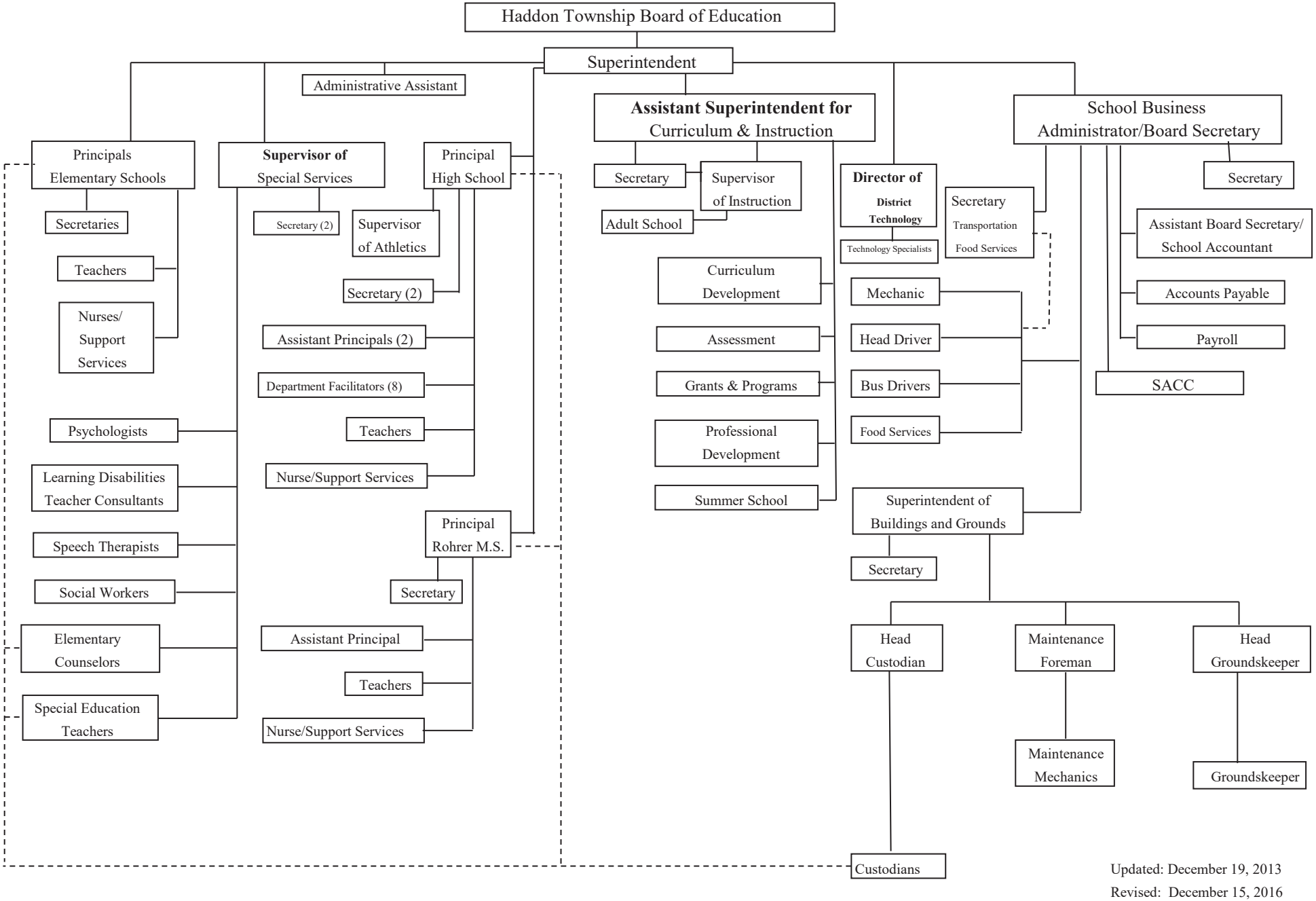
12. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Haddon Township Board for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Dr. Robert J. Fisicaro
Superintendent

Mrs. Jennifer Gauld
School Business Administrator/
Board Secretary

Policy 1110: Functional Organizational Chart



TOWNSHIP OF HADDON SCHOOL DISTRICT
WESTMONT, NEW JERSEY

Roster of Officials

June 30, 2023

Members of the Board of Education	Term Expires
Kellie Hinkle, President	2023
Marie Dezii, Vice President	2025
Renee Billingsley	2025
John Kendall	2023
James Lex, Jr.	2024
David Ricci	2024
Allison Rodman	2024
Kristyn Souder	2025
Isis Williams	2023

Other Officials

Dr. Robert J. Fisicaro, Superintendent of Schools

Jennifer Gauld, School Business Administrator / Board Secretary

Chantelle Shorter, Assistant Superintendent for Curriculum & Instruction

TOWNSHIP OF HADDON SCHOOL DISTRICT
WESTMONT, NEW JERSEY

Consultants and Advisors

June 30, 2023

Auditor

Bowman & Company LLP
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Voorhees, New Jersey 08043-2493

Official Depository

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Collingswood, New Jersey 08108

Attorney

Joseph F. Betley, Esquire
Capehart and Scatchard
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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Haddon School District
Westmont, New Jersey 08108

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

Restatement of Prior Period Financial Statements

As discussed in the notes to the financial statements, net position of governmental activities as of July 1, 2022 on the statement of activities has been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 School 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 School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, 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 Township of Haddon School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2023 on our consideration of the Township of Haddon School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Haddon School 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 Township of Haddon School District's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
December 1, 2023

REQUIRED SUPPLEMENTARY INFORMATION

PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Township of Haddon School District (hereafter referred to as the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the information furnished in our letter of transmittal, notes to the basic financial statements, and financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

- The net position of the School District, which represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources, was $12,886,639.48 at the close of the current fiscal year. Of this amount, $12,402,477.08 represents net position of governmental activities and $484,162.40 represents net position of business-type activities.

- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of $2,858,362.65, a decrease of $1,343,100.36, or thirty-two percent (32%), in comparison with the prior fiscal year.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $560,454.95, which represents a fifty-three percent (53%) decrease from that of the prior fiscal year. Maintaining fund balance is vital for the School District's cash flow.

- The School District's total bonded debt decreased by $1,200,000.00 because of budgeted debt payments.

- The prior fiscal year comparative information has been restated due to bond premiums that were in existence as of July 1, 2022, however a balance was not recorded for long-term liabilities on the prior fiscal year financial statements.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

This annual comprehensive financial report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements for the governmental activities tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than the government-wide statements by providing information about the School District's most significant funds.

Reporting the School District as a Whole

One of the most important questions asked about the School District's finances is, "Is the School District as a whole better off or worse off as a result of the fiscal year's activities?" The statement of net position and the statement of activities report information about the School District as a whole and about its activities in a way that helps answer this question. These statements include *all* assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

Reporting the School District as a Whole (Cont'd)

These two statements report the School District's *net position* and changes in it. You can think of the School District's net position, which represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources, as one way to measure the School District's financial health, or *financial position*. Over time, *increases or decreases* in the School District's net position is one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the School District's property tax base and the condition of the School District's capital assets, to assess the *overall health* of the School District.

In the statement of net position and the statement of activities, we divide the School District into two kinds of activities, those being governmental activities and business-type activities. In the governmental activities, this is where all of the School District's basic services are reported and are supported from property taxes and intergovernmental revenues. The business-type activities of the School District includes various programs, including the food service, adult school, before school care, after school care, summer recreation, kindergarten care, and preschool extended day programs, all of which are supported from user fees and charges.

Reporting the School District's Most Significant Funds

The fund financial statements provide detailed information about the most significant funds, not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund, and debt service fund, which are all considered major funds.

The School District adopts an annual budget for its general fund, special revenue fund, and debt service fund. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

Reporting the School District's Most Significant Funds (Cont'd)

Proprietary Funds - The School District maintains one type of proprietary fund; that being an enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The School District uses an enterprise fund to account for its food service, adult school, before school care, after school care, summer recreation, kindergarten care, and preschool extended day programs.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the food service, adult school, before school care, after school care, summer recreation, kindergarten care, and preschool extended day programs which are all considered major funds.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

THE SCHOOL DISTRICT AS A WHOLE

During fiscal year 2023, the School District's net position decreased by $1,588,081.82, decreasing from $14,4,474,721.30 (restated balance) in fiscal year 2022 to $12,886,639.48 in fiscal year 2023. Our analyses that follow focus on the net position (Table 1) and changes in net position (Table 2) of the School District's governmental-type activities and business-type activities.

In total, assets decreased by $4,070,873.93, deferred outflows of resources increased by $228,339.00, liabilities increased by $341,577.54 (net of internal balances), and deferred inflows of resources decreased by $2,142,394.00. The decrease in assets was primarily attributable to a decrease in capital assets of the governmental-type activities of $2,808,596.52, resulting from depreciation expense during fiscal year 2023. The decrease in deferred outflows of resources and the net decrease in liabilities were primarily attributable to the changes in the School District's pension liabilities (pensions - see note 9).

TABLE 1
NET POSITION

	Governmental Activities		Business-Type Activities		Government-wide Totals		Government-wide	
	2023	2022	2023	2022	2023	2022	Change	% Change
Current and Other Assets	$ 3,179,251.44	$ 4,484,290.70	$ 826,217.93	$ 783,456.08	$ 4,005,469.37	$ 5,267,746.78	$ (1,262,277.41)	-24.0%
Capital Assets	44,292,597.60	47,100,274.32	3,642.20	4,562.00	44,296,239.80	47,104,836.32	(2,808,596.52)	-6.0%
Total Assets	47,471,849.04	51,584,565.02	829,860.13	788,018.08	48,301,709.17	52,372,583.10	(4,070,873.93)	-7.8%
Deferred Outflows of Resources	818,798.00	590,459.00			818,798.00	590,459.00	228,339.00	38.7%
Other Liabilities	1,213,609.88	1,166,561.27	345,697.73	182,727.00	1,559,307.61	1,349,288.27	210,019.34	15.6%
Long-Term Liabilities Outstanding	32,997,831.08	32,866,272.88			32,997,831.08	32,866,272.88	131,558.20	0.4%
Total Liabilities	34,211,440.96	34,032,834.15	345,697.73	182,727.00	34,557,138.69	34,215,561.15	341,577.54	1.0%
Deferred Inflows of Resources	1,676,729.00	3,829,123.00		-	1,676,729.00	3,829,123.00	(2,152,394.00)	-56.2%
Net Investment in Capital Assets	17,433,717.55	19,927,894.40	3,642.20	4,562.00	17,437,359.75	19,932,456.40	(2,495,096.65)	-12.5%
Restricted	1,919,662.10	2,272,814.99			1,919,662.10	2,272,814.99	(353,152.89)	-15.5%
Unrestricted (Deficit)	(6,950,902.57)	(7,887,642.52)	480,520.20	600,729.08	(6,470,382.37)	(7,286,913.44)	816,531.07	11.2%
Total Net Position	12,402,477.08	14,313,066.87	484,162.40	605,291.08	12,886,639.48	14,918,357.95	(2,031,718.47)	-13.6%
Restatement	-	(443,636.65)	-	-	-	(443,636.65)	443,636.65	
Total Net Position	$ 12,402,477.08	$ 13,869,430.22	$ 484,162.40	$ 605,291.08	$ 12,886,639.48	$ 14,474,721.30	$ (1,588,081.82)	-11.0%

THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

$17,437,359.75 of the School District's total net position at the end of the current fiscal year reflects its net investment in capital assets (i.e., land, buildings, equipment, etc.). This component represents capital assets, net of accumulated depreciation, and net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets. The School District uses these assets to provide educational services to students and to carry out the operations of the governmental and business-type activities; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional component of the School District's net position in the amount of $1,919,662.10 represents resources that are restricted. These amounts consist of amounts restricted for debt service, emergency and maintenance reserves, excess surplus, unemployment compensation, capital reserve, and student activities. Additional information on the School District's restricted net position can be found in note 18 in the notes to the financial statements.

The third and final component of net position is unrestricted. This component represents resources and uses that do not meet the criteria of the aforementioned two components of net position. At the end of the current fiscal year, the School District's unrestricted net position was in a deficit in the amount of $6,470,382.37. The deficit is primarily due to the recording of long-term liabilities for general serial bonds, net pension liability, financed purchases, and compensated absences.

Such long-term liabilities are funded by the School District on a pay-as-you-go basis, meaning these liabilities are funded only to the extent that the current fiscal year's contractual obligations can be satisfied. See note 8 in the notes to the financial statements for further detail regarding long-term liabilities.

Table 2 on the following page illustrates the changes in net position of the School District's governmental-type activities and business-type activities.

During fiscal year 2023, the School District's total revenues decreased by $1,769,047.56, decreasing from $47,713,097.37 in fiscal year 2022 to $45,944,049.81 in fiscal year 2023. The decrease was primarily attributed to the reduction of operating grants and contributions from the prior year.

Property taxes constituted approximately fifty-seven percent (59%) of total revenues for the School District for the fiscal year 2023. In addition, charges for services constituted approximately three percent (4%) of total revenues for the School District.

Lastly, operating and capital grants and contributions, federal and state aid, interest and investment earnings, miscellaneous income, and gain (loss) on disposal of capital assets constituted approximately forty percent (37%) of total revenues for the School District.

THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

TABLE 2
CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Government-wide Totals		Government-wide	
	2023	2022	2023	2022	2023	2022	Change	% Change
REVENUES:								
Program Revenues:								
Charges for Services	$ 756,603.85	$ 520,430.11	$ 995,914.07	$ 750,194.76	$ 1,752,517.92	$ 1,270,624.87	$ 481,893.05	37.9%
Operating Grants and Contributions	6,808,372.54	9,058,807.91	371,356.60	815,939.82	7,179,729.14	9,874,747.73	(2,695,018.59)	-27.3%
Capital Grants and Contributions		37,310.00				37,310.00	(37,310.00)	100.0%
General Revenues:								
Property Taxes:								
Levied for General Purposes	25,482,915.00	24,869,203.00			25,482,915.00	24,869,203.00	613,712.00	2.5%
Levied for Debt Service	1,813,670.00	2,303,218.00			1,813,670.00	2,303,218.00	(489,548.00)	-21.3%
Federal and State Aid - Unrestricted	9,385,353.25	8,918,243.41			9,385,353.25	8,918,243.41	467,109.84	5.2%
Federal and State Aid - Restricted	172,012.84	141,677.38			172,012.84	141,677.38	30,335.46	21.4%
Interest and Investment Earnings - Unrestricted		5,495.43				5,495.43	(5,495.43)	-100.0%
Interest and Investment Earnings - Restricted		780.61				780.61	(780.61)	-100.0%
Miscellaneous - Unrestricted	157,851.66	291,796.94			157,851.66	291,796.94	(133,945.28)	-45.9%
Total General Revenues	44,576,779.14	46,146,962.79	1,367,270.67	1,566,134.58	45,944,049.81	47,713,097.37	(1,769,047.56)	
Gain (Loss) on Disposal of Capital Assets				(2,114.43)		(2,114.43)	2,114.43	100.0%
Total General Revenues, Gain (Loss) on Disposal of Capital Assets, and Transfers	44,576,779.14	46,146,962.79	1,367,270.67	1,564,020.15	45,944,049.81	47,710,982.94	(1,766,933.13)	-3.7%
EXPENSES:								
Instruction	16,034,028.64	15,844,783.58			16,034,028.64	15,844,783.58	189,245.06	1.2%
Support Services	28,942,389.64	29,159,511.86			28,942,389.64	29,159,511.86	(217,122.22)	-0.7%
Transfer of Funds to Charter School	53,549.00	66,106.00			53,549.00	66,106.00	(12,557.00)	-19.0%
Interest on Long-Term Debt	882,862.71	965,687.86			882,862.71	965,687.86	(82,825.15)	-8.6%
Unallocated Depreciation	130,902.29	131,037.65			130,902.29	131,037.65	(135.36)	-0.1%
Food Service			658,349.98	629,447.35	658,349.98	629,447.35	28,902.63	4.6%
Before School Care			88,026.05	65,085.92	88,026.05	65,085.92	22,940.13	35.2%
After School Care			250,569.71	258,375.19	250,569.71	258,375.19	(7,805.48)	-3.0%
Summer Recreation			140,766.07	122,529.79	140,766.07	122,529.79	18,236.28	14.9%
Kindergarten Care			289,532.42	229,316.66	289,532.42	229,316.66	60,215.76	26.3%
Preschool Extended Day			61,155.12	48,149.01	61,155.12	48,149.01	13,006.11	27.0%
Total Expenses	46,043,732.28	46,167,126.95	1,488,399.35	1,352,903.92	47,532,131.63	47,520,030.87	12,100.76	0.0%
Change in Net Position	(1,466,953.14)	(20,164.16)	(121,128.68)	211,116.23	(1,588,081.82)	190,952.07	$ (1,779,033.89)	-931.7%
Net Position, July 1	13,869,430.22	14,333,231.03	605,291.08	394,174.85	14,474,721.30	14,727,405.88		
Net Position, June 30	12,402,477.08	14,313,066.87	484,162.40	605,291.08	12,886,639.48	14,918,357.95		
Restatement	-	(443,636.65)	-	-	-	(443,636.65)		
Net Position	$ 12,402,477.08	$ 13,869,430.22	$ 484,162.40	$ 605,291.08	$ 12,886,639.48	$ 14,474,721.30		

During fiscal year 2023, the School District's total expenses increased by $12,100.76, increasing from $47,520,030.87 in fiscal year 2022 to $47,532,131.63 in fiscal year 2023.

THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

The Statement of Activities shows the net cost of program services and the charges for services and grants offsetting those services. Table 3 below shows the total cost of services and the net cost of services for the governmental activities. The net cost shows the financial burden that was placed on the School District's taxpayers by each of these functions.

TABLE 3
NET COSTS OF GOVERNMENTAL ACTIVITIES

	Total Costs of Services		Net Costs of Services	
	2023	2022	2023	2022
Governmental Activities:				
Instruction:				
Regular	$ 10,462,544.26	$ 11,546,904.69	$10,250,635.27	$ 10,013,833.82
Special Education	4,186,175.57	2,919,060.97	2,864,402.50	2,791,147.22
School Sponsored Activities	745,700.03	532,700.70	745,700.03	532,700.70
Other Instruction	639,608.78	846,117.22	639,608.78	846,117.22
Support Services:				
Tuition	2,060,221.18	1,589,466.50	2,060,221.18	1,589,466.50
Student and Instruction Related Services	6,271,484.11	5,443,005.91	4,740,941.59	4,317,810.04
School Administrative Services	648,833.87	1,733,973.82	648,833.87	1,733,973.82
Business Administrative Services	1,718,099.45	510,375.82	1,718,099.45	510,375.82
Central Services	413,598.43	406,578.18	413,598.43	406,578.18
Administrative Information Technology	222,810.92	241,080.38	222,810.92	241,080.38
Plant Operations and Maintenance	5,744,276.79	5,884,175.50	5,744,276.79	5,884,175.50
Pupil Transportation	1,537,728.73	1,216,592.48	1,537,728.73	1,216,592.48
Personal Services - Employee Benefits	10,325,336.16	12,134,263.27	5,956,052.51	5,394,476.36
Transfer of Funds to Charter School	53,549.00	66,106.00	53,549.00	66,106.00
Interest on Long-Term Debt	882,862.71	965,687.86	751,394.55	875,107.24
Unallocated Depreciation	130,902.29	131,037.65	130,902.29	131,037.65
Total Governmental Activities	$ 46,043,732.28	$ 46,167,126.95	$ 38,478,755.89	$ 36,550,578.93

THE SCHOOL DISTRICT'S FUNDS

Governmental Funds

As the School District completed the fiscal year, its governmental funds reported a combined fund balance of $2,858,362.65, which is a decrease of $1,343,100.36 over last fiscal year's total $4,201,463.01. Of the combined ending fund balances of $4,201,463.01, the unassigned fund balance was $560,454.95.

The remainder of fund balance is nonspendable, restricted or assigned to indicate that it is not available for new spending because it has already been assigned as follows: (1) nonspendable ($64,270.16), (2) restricted for capital reserve ($387,068.23), (3) restricted for emergency reserve ($23,883.03), (4) restricted for maintenance reserve ($195.07), (5) restricted for excess surplus ($155,677.91), (6) restricted for unemployment compensation ($568,945.47), (7) restricted for debt service ($0.11), (8) restricted for student activities ($272,867.72), and (9) assigned for subsequent year's expenditures ($378,245.60).

General fund - The general fund is the general operating fund of the School District and is used to account for the inflows and outflows of its financial resources. The acquisition of certain capital assets, such as equipment, is accounted for in the general fund when it is responsible for the financing of such expenditures. At the end of the current fiscal year, unassigned fund balance of the general fund was $560,454.95.

THE SCHOOL DISTRICT'S FUNDS (CONT'D)

Governmental Funds (Cont'd)

During the current fiscal year, the fund balance of the School District's general fund decreased by $1,365,095.72, or three percent (35%).

Special revenue fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources, such as state or federal government grants and student activities, that are restricted or committed to expend for specified purposes other than debt service or capital projects. Total revenues, and expenditures, resulting from these programs totaled $2,792,742.48 and $2,770,746.86, respectively, compared to revenues and expenditures of $2,658,266.74 and $2,670,991.12, respectively, in the prior fiscal year.

Capital projects fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of major capital facilities, other than those financed by the proprietary funds. Generally, the financial resources of the capital projects fund are derived from New Jersey Economic Development Authority grants, temporary notes, or serial bonds, which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election. There was no activity in the capital projects fund during the fiscal year ended June 30, 2023.

Debt service fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. For the current fiscal year, the School District expended $1,200,000.00 and $917,151.26 representing the payment of bond principal and interest, respectively. At the end of the current fiscal year, restricted fund balance of the debt service fund was $0.11.

Proprietary Funds (Enterprise Fund Types)

Food service fund - as the School District completed the fiscal year, the School District's total net position of the food service fund was $170,894.09, which was comprised of $3,642.20 of net investment in capital assets and $167,251.89 of unrestricted net position.

During the current fiscal year, the net position of the School District's food service fund increased by $61,768.19, or fifty-seven (57%). The increase in net position primarily resulted from the nonoperating revenues increasing by $296,511.31, which is attributable to the decreasing effects of the public health emergency.

Adult School fund - as the School District completed the fiscal year, the School District's total net position of the adult school fund was $147.72, which was unrestricted.

During the current fiscal year, the net position of the School District's adult school fund did not change from the prior year as there was no adult school programs held during the fiscal year ended June 30, 2023.

School Age Child Care (SACC) - the SACC programs include the before school care fund, after school care fund, summer recreation fund, kindergarten care fund, and preschool extended day fund. As the School District completed the fiscal year, the School District's total net position of the SACC programs was $313,120.59, which was all unrestricted.

During the current fiscal year, the net position of the School District's SACC programs decreased by $182,896.87, or five percent (37%).

THE SCHOOL DISTRICT'S FUNDS (CONT'D)

General Fund Budgetary Highlights

The final budgetary basis revenue estimate was $34,576,073.00, which did not change from the original budgeted estimate. Total budgeted revenues realized equaled $43,258,266.66, which was $8,682,193.66 in excess of the budget estimate. This excess was directly attributable to the School District's on-behalf T.P.A.F. pension contributions (normal cost, post-retirement medical, and long-term disability) and reimbursed T.P.A.F. social security contributions, which totaled $6,781,510.00 and $1,144,206.65, respectively.

The final budgetary basis expenditure appropriation estimate was $36,761,538.37, which increased by $662,488.00 from the original budgeted estimate as a result of utilizing the prior year revenue of extraordinary aid and non-public transportation aid. Actual expenditures incurred of $44,588,414.38 were over the final budget estimate by $7,826,876.01. This unfavorable variance resulted from the corresponding non-budget expenditures associated with the aforementioned on-behalf T.P.A.F. pension contributions and reimbursed T.P.A.F. social security contributions.

Special Revenue Fund Budgetary Highlights

The final budgetary basis revenue estimate was $3,660,356.85, which experienced an increase of $1,919,773.85 from the original budgeted estimate due to adjustments to state and federal awards during the fiscal year. Likewise, this was the same for the final budgetary basis appropriation estimate.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The School District's net investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounts to a historical cost of $75,548,118.98, or $44,296,239.80 net of accumulated depreciation (see Table 4). This net investment in capital assets includes land, land improvements, buildings and building improvements, furniture, fixtures and equipment, and motor vehicles. Net capital assets decreased by $2,808,596.52 in fiscal year 2023 from fiscal year 2022.

The primary factors affecting the net change in net capital assets are as follows:

- current year depreciation expense was $2,949,169.49.
- capital asset additions in the amount of $140,572.97.

TABLE 4
CAPITAL ASSETS AT FISCAL YEAR END
(NET OF ACCUMULATED DEPRECIATION)

	Governmental Activities		Business-Type Activities		Government-wide Totals	
	2023	2022	2023	2022	2023	2022
Land	$ 1,121,580.00	$ 1,121,580.00			$ 1,121,580.00	$ 1,121,580.00
Land Improvements	1,040,999.91	1,121,520.75			1,040,999.91	1,121,520.75
Buildings and Building Improvements	40,072,918.99	42,695,435.79			40,072,918.99	42,695,435.79
Furniture, Fixtures and Equipment	1,622,308.32	1,608,239.26	$ 3,642.20	$ 4,562.00	1,625,950.52	1,612,801.26
Motor Vehicles	434,790.38	553,498.52			434,790.38	553,498.52
Total	$ 44,292,597.60	$ 47,100,274.32	$ 3,642.20	$ 4,562.00	$ 44,296,239.80	$ 47,104,836.32

Additional information on the School District's capital assets can be found in note 7.

CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)

Debt

General Serial Bonds. At the end of the current fiscal year, the School District had total bonded debt outstanding of $25,873,000.00 from the School Bonds, Series 2014. The fiscal year 2023 adopted budget had an appropriation of $1,200,000.00 representing the payment of the annual principal of the School Bonds, Series 2014.

Net Pension Liability. The School District's annual required contribution to the Public Employees' Retirement System are budgeted and paid on an annual basis. For additional details on the net pension liability, see note 9 to the financial statements.

Financed Purchases. At the end of the current fiscal year, the School District had total financed purchases outstanding of $ 184,363.86 for several school buses. Additional information on financed purchases can be found in note 8.

Compensated Absences. At the end of the current fiscal year, the liability for compensated absences was $651,194.12. Compensated absences are those absences for which employees will be paid, such as sick leave. Additional information on compensated absences can be found in note 14.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

For the fiscal year 2023, the School District was able to sustain its general fund budget through property taxes, federal, state and local sources, and other various revenue sources. Approximately fifty-nine percent (59%) of total revenue is from property taxes, while forty-one percent (41%) of the School District's revenue is from federal, state, and local sources. The fiscal year 2023 budget was approved on May 5, 2022 by the Board.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Township of Haddon School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Jennifer Gauld, School Business Administrator / Board Secretary, at the Township of Haddon School District, 500 Rhoads Avenue, Westmont, New Jersey 08108, or email at jgauld@htsd.us.

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

TOWNSHIP OF HADDON SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	$ 631,404.80	$ 739,969.48	$ 1,371,374.28
Receivables	1,577,038.05	60,489.13	1,637,527.18
Inventories		25,759.32	25,759.32
Prepaid Expenses	64,270.16		64,270.16
Restricted Cash and Cash Equivalents	906,538.43		906,538.43
Capital Assets, net (Note 7)	44,292,597.60	3,642.20	44,296,239.80
Total Assets	47,471,849.04	829,860.13	48,301,709.17
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 9)	818,798.00		818,798.00
LIABILITIES:			
Accounts Payable:			
Related to Pensions	515,553.00		515,553.00
Other	53,403.73		53,403.73
Payroll Deductions and Withholdings	113,738.58		113,738.58
Unemployment Compensation Claims Payable	64,725.13		64,725.13
Payable to State Government	147,722.00		147,722.00
Internal Balances	(110,590.37)	110,590.37	
Accrued Interest Payable	377,168.09		377,168.09
Unearned Revenue	51,889.72	235,107.36	286,997.08
Noncurrent Liabilities (Note 8):			
Due within One Year	1,414,055.42		1,414,055.42
Due beyond One Year	31,583,775.66		31,583,775.66
Total Liabilities	34,211,440.96	345,697.73	34,557,138.69
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 9)	1,676,729.00		1,676,729.00
NET POSITION:			
Net Investment in Capital Assets	17,433,717.55	3,642.20	17,437,359.75
Restricted for:			
Debt Service	0.11		0.11
Capital Projects	387,068.23		387,068.23
Other Purposes	1,532,593.76		1,532,593.76
Unrestricted (Deficit)	(6,950,902.57)	480,520.20	(6,470,382.37)
Total Net Position	$ 12,402,477.08	$ 484,162.40	$ 12,886,639.48

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

TOWNSHIP OF HADDON SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 10,462,544.26	$ 211,908.99			$ (10,250,635.27)		$ (10,250,635.27)
Special Education	4,186,175.57	59,573.11	$ 1,262,199.96		(2,864,402.50)		(2,864,402.50)
School Sponsored Activities	745,700.03				(745,700.03)		(745,700.03)
Other Instruction	589,420.02				(589,420.02)		(589,420.02)
Support Services:							
Tuition	2,060,221.18				(2,060,221.18)		(2,060,221.18)
Student and Instruction Related Services	6,271,484.11	485,121.75	1,045,420.77		(4,740,941.59)		(4,740,941.59)
School Administrative Services	648,833.87				(648,833.87)		(648,833.87)
Business Administrative Services	1,718,099.45				(1,718,099.45)		(1,718,099.45)
Central Services	413,598.43				(413,598.43)		(413,598.43)
Administrative Information Technology	222,810.92				(222,810.92)		(222,810.92)
Plant Operations and Maintenance	5,744,276.79				(5,744,276.79)		(5,744,276.79)
Pupil Transportation	1,537,728.73				(1,537,728.73)		(1,537,728.73)
Unallocated Benefits	10,325,336.16		4,369,283.65		(5,956,052.51)		(5,956,052.51)
Special Schools	50,188.76				(50,188.76)		(50,188.76)
Transfer to Charter School	53,549.00				(53,549.00)		(53,549.00)
Interest on Long-Term Debt	882,862.71		131,468.16		(751,394.55)		(751,394.55)
Unallocated Depreciation	130,902.29				(130,902.29)		(130,902.29)
Total Governmental Activities	46,043,732.28	756,603.85	6,808,372.54	-	(38,478,755.89)	-	(38,478,755.89)
Business-Type Activities:							
Food Service	658,349.98	348,761.57	371,356.60			$ 61,768.19	61,768.19
Before School Care	88,026.05	25,566.00				(62,460.05)	(62,460.05)
After School Care	250,569.71	345,969.50				95,399.79	95,399.79
Summer Recreation	140,766.07	182,727.00				41,960.93	41,960.93
Kindergarten Care	289,532.42	20,770.00				(268,762.42)	(268,762.42)
Preschool Extended Day	61,155.12	72,120.00				10,964.88	10,964.88
Total Business-Type Activities	1,488,399.35	995,914.07	371,356.60	-	-	(121,128.68)	(121,128.68)
Total Government	$ 47,532,131.63	$ 1,752,517.92	$ 7,179,729.14	$ -	(38,478,755.89)	(121,128.68)	(38,599,884.57)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					25,482,915.00		25,482,915.00
Taxes Levied for Debt Service					1,813,670.00		1,813,670.00
Federal and State Aid not Restricted					9,385,353.25		9,385,353.25
Federal and State Aid Restricted					172,012.84		172,012.84
Miscellaneous Income					157,851.66		157,851.66
Total General Revenues					37,011,802.75	-	37,011,802.75
Change in Net Position					(1,466,953.14)	(121,128.68)	(1,588,081.82)
Net Position - July 1					14,313,066.87	605,291.08	14,918,357.95
Prior Period Adjustments					(443,636.65)		(443,636.65)
Net Position - July 1 (Restated)					13,869,430.22	605,291.08	14,474,721.30
Net Position - June 30					$ 12,402,477.08	$ 484,162.40	$ 12,886,639.48

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

BASIC FINANCIAL STATEMENTS

Fund Financial Statements

TOWNSHIP OF HADDON SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	$ 1,265,075.40	$ 272,867.72		$ 0.11	$ 1,537,943.23
Interfunds Accounts Receivable	484,506.22				484,506.22
Intergovernmental Accounts Receivable:					
Federal	3,106.31	543,150.57			546,256.88
State	960,394.97	3,167.00			963,561.97
Other	32,298.80				32,298.80
Other Accounts Receivable	34,920.40				34,920.40
Prepaid Expenses	64,270.16				64,270.16
Total Assets	$ 2,844,572.26	$ 819,185.29	$ -	$ 0.11	$ 3,663,757.66
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Interfunds Account Payable:					
General Fund		$ 373,915.85			$ 373,915.85
Due to State Government		147,722.00			147,722.00
Accounts Payable	$ 53,403.73				53,403.73
Payroll Deductions and Withholdings Payable	113,738.58				113,738.58
Unemployment Compensation Claims Payable	64,725.13				64,725.13
Unearned Revenue	27,210.00	24,679.72			51,889.72
Total Liabilities	259,077.44	546,317.57	-	-	805,395.01
Fund Balances:					
Nonspendable	64,270.16				64,270.16
Restricted:					
Capital Reserve	387,068.23				387,068.23
Emergency Reserve	23,883.03				23,883.03
Maintenance Reserve	195.07				195.07
Excess Surplus - Current Year	155,677.91				155,677.91
Excess Surplus - Designated for Subsequent Year's Expenditures	446,754.40				446,754.40
Unemployment Compensation	568,945.47				568,945.47
Debt Service				$ 0.11	0.11
Student Activities		272,867.72			272,867.72
Assigned:					
Designated for Subsequent Year's Expenditures	378,245.60				378,245.60
Unassigned	560,454.95				560,454.95
Total Fund Balances	2,585,494.82	272,867.72	-	0.11	2,858,362.65
Total Liabilities and Fund Balances	$ 2,844,572.26	$ 819,185.29	$ -	$ 0.11	
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. The cost of the assets is $75,518,860.98, and the accumulated depreciation is $31,226,263.38.					44,292,597.60
Deferred outflows and deferred inflows related to pensions represent the consumption and acquisition, respectively, of resources that relate to future periods; therefore, such amounts are not reported in the fund financial statements.					(857,931.00)
Accounts payable related to pensions are not liquidated with current financial resources; therefore, such amounts are not recorded in the fund financial statements.					(515,553.00)
Accrued interest payable on long-term debt is not due and payable in the current period and therefore is not reported in the funds.					(377,168.09)
Long-term liabilities, including bonds payable, pension liability, financed purchases, and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.					(32,997,831.08)
Net Position of Governmental Activities					$ 12,402,477.08

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

TOWNSHIP OF HADDON SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	$ 25,482,915.00			$ 1,813,670.00	$ 27,296,585.00
Tuition Charges	271,482.10				271,482.10
Miscellaneous	157,851.66				157,851.66
Federal Sources	68,473.25	$ 1,736,080.82			1,804,554.07
State Sources	17,242,596.65	571,539.91		303,481.00	18,117,617.56
Local Sources		485,121.75			485,121.75
Total Revenues	43,223,318.66	2,792,742.48	-	2,117,151.00	48,133,212.14
EXPENDITURES:					
Current:					
Regular Instruction	10,388,381.58				10,388,381.58
Special Education Instruction	2,920,443.56	1,262,199.96			4,182,643.52
School Sponsored Activities	745,700.03				745,700.03
Other Instruction	589,420.02				589,420.02
Support Services and Undistributed Costs:					
Tuition	2,060,221.18				2,060,221.18
Student and Instruction Related Services	4,788,648.00	1,508,546.90			6,297,194.90
General Administration	668,940.74				668,940.74
School Administrative Services	1,714,954.45				1,714,954.45
Central Services	411,928.67				411,928.67
Administrative Information Technology	222,512.92				222,512.92
Plant Operations and Maintenance	3,141,284.79				3,141,284.79
Pupil Transportation	1,528,996.45				1,528,996.45
Unallocated Benefits	7,236,954.61				7,236,954.61
Reimbursed TPAF Pension and Social Security	7,925,716.65				7,925,716.65
Transfer to Charter School	53,549.00				53,549.00
Special Schools	50,188.76				50,188.76
Capital Outlay	140,572.97				140,572.97
Debt Service:					
Principal				1,200,000.00	1,200,000.00
Interest and Other Charges				917,151.26	917,151.26
Total Expenditures	44,588,414.38	2,770,746.86	-	2,117,151.26	49,476,312.50
Excess (Deficiency) of Revenues over Expenditures	(1,365,095.72)	21,995.62	-	(0.26)	(1,343,100.36)
Fund Balance, July 1	3,950,590.54	250,872.10	-	0.37	4,201,463.01
Fund Balance, June 30	$ 2,585,494.82	$ 272,867.72	$ -	$ 0.11	$ 2,858,362.65

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

TOWNSHIP OF HADDON SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances - Governmental Funds		$ (1,343,100.36)
Amounts reported for governmental activities in the statement of activities 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	$ (2,948,249.69)	
Capital Outlays	140,572.97	
		(2,807,676.72)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		1,200,000.00
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. This amount is the net effect of the difference in the treatment of the long-term debt related items.		
Amortization of Bond Sale Premiums		19,288.55
Repayment of financed purchase liability (and lease liability) 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.		91,366.77
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The decrease in accrued interest is an addition in the reconciliation. (+)		16,487.49
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		81,576.13
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension benefit (expense). This is the amount by which pension benefits earned differed from the School District's pension contributions in the current period.		1,275,105.00
		$ (1,466,953.14)

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

TOWNSHIP OF HADDON SCHOOL DISTRICT
Proprietary Funds
Business-Type Activities - Enterprise Funds
Statements of Net Position
June 30, 2023

			School Age Child Care (SACC)				
	Food Service	Adult School Fund	Before School Care Fund	After School Care Fund	Summer Recreation Fund	Kindergarten Care Fund	Preschool Extended Day Fund
ASSETS:							
Current Assets:							
Cash and Cash Equivalents	$ 108,841.30	$ 147.72			$ 270,618.07	$ 292,276.52	$ 68,085.87
Intergovernmental Accounts Receivable:							
Federal	9,960.48						
State	445.49						
Other Accounts Receivable	38,858.16			$ 10,855.00			370.00
Inventories	25,759.32						
Total Current Assets	183,864.75	147.72	-	10,855.00	270,618.07	292,276.52	68,455.87
Noncurrent Assets:							
Capital Assets	163,928.00						
Less: Accumulated Depreciation	(160,285.80)						
Total Capital Assets (Net of Accumulated Depreciation)	3,642.20	-	-	-	-	-	-
Total Assets	187,506.95	147.72	-	10,855.00	270,618.07	292,276.52	68,455.87
LIABILITIES:							
Current Liabilities:							
Interfund Accounts Payable:							
General Fund			$ 96,237.47	14,352.90			
Unearned Revenue	16,612.86				218,494.50		
Total Liabilities	16,612.86	-	96,237.47	14,352.90	218,494.50	-	-
NET POSITION:							
Net Investment in Capital Assets	3,642.20						
Unrestricted (Deficit)	167,251.89	147.72	(96,237.47)	(3,497.90)	52,123.57	292,276.52	68,455.87
Total Net Position	$ 170,894.09	$ 147.72	$ (96,237.47)	$ (3,497.90)	$ 52,123.57	$ 292,276.52	$ 68,455.87

The accompanying notes to financial statements are an integral part of these statements.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Proprietary Funds
Business-Type Activities - Enterprise Funds
Statements of Revenues, Expenses, and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2023

			School Age Child Care (SACC)				
	Food Service	Adult School Fund	Before School Care Fund	After School Care Fund	Summer Recreation Fund	Kindergarten Care Fund	Preschool Extended Day Fund
OPERATING REVENUES:							
Charges for Services:							
Daily Sales- Reimbursable Programs	$ 210,234.17						
Daily Sales - Non-Reimbursable Programs	89,799.40						
Special Functions	48,728.00						
Other Activity Income			$ 25,566.00	$ 345,969.50	$ 182,727.00	$ 20,770.00	$ 72,120.00
Total Operating Revenues	348,761.57	-	25,566.00	345,969.50	182,727.00	20,770.00	72,120.00
OPERATING EXPENSES:							
Salaries	246,914.44		72,625.09	204,252.43	120,412.48	269,079.70	56,809.21
Employee Benefits	59,940.90		5,449.46	15,243.01	9,326.83	18,560.12	4,345.91
Other Purchased Services	38,581.20						
Supplies and Materials	33,576.06		9,951.50	31,074.27	11,026.76	1,892.60	
Depreciation	919.80						
Cost of Sales:							
Reimbursable Programs	196,678.00						
Non-Reimbursable Programs	69,405.94						
Miscellaneous	12,333.64						
Total Operating Expenses	658,349.98	-	88,026.05	250,569.71	140,766.07	289,532.42	61,155.12
Operating Income (Loss)	(309,588.41)	-	(62,460.05)	95,399.79	41,960.93	(268,762.42)	10,964.88
NONOPERATING REVENUES (EXPENSES):							
State Sources:							
State School Lunch Program	8,014.74						
State School Breakfast Program	386.40						
Federal Sources:							
National School Breakfast Program	19,556.39						
National School Lunch Program	167,264.33						
Food Distribution Program	70,277.25						
Supply Chain Assistance Funding	105,857.49						
Total Nonoperating Revenues (Expenses)	371,356.60	-	-	-	-	-	-
Change in Net Position	61,768.19		(62,460.05)	95,399.79	41,960.93	(268,762.42)	10,964.88
Net Position (Deficit), July 1	109,125.90	$ 147.72	(33,777.42)	(98,897.69)	10,162.64	561,038.94	57,490.99
Net Position (Deficit), June 30	$ 170,894.09	$ 147.72	$ (96,237.47)	$ (3,497.90)	$ 52,123.57	$ 292,276.52	$ 68,455.87

The accompanying notes to financial statements are an integral part of these statements.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Proprietary Funds
Business-Type Activities - Enterprise Funds
Statements of Cash Flows
For the Fiscal Year Ended June 30, 2023

			School Age Child Care (SACC)				
	Food Service	Adult School Fund	Before School Care Fund	After School Care Fund	Summer Recreation Fund	Kindergarten Care Fund	Preschool Extended Day Fund
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from Customers and Users	$ 331,210.89		$ 25,566.00	$ 335,114.50	$ 218,494.50	$ 20,770.00	$ 71,750.00
Payments to Suppliers	(355,251.58)		(9,951.50)	(31,074.27)	(11,026.76)	(1,892.60)	
Payments to Employees	(246,914.44)		(72,625.09)	(204,252.43)	(120,412.48)	(269,079.70)	(56,809.21)
Payments for Employee Benefits	(59,940.90)		(5,449.46)	(15,243.01)	(9,326.83)	(18,560.12)	(4,345.91)
Net Cash Provided by (Used for) Operating Activities	(330,896.03)	-	(62,460.05)	84,544.79	77,728.43	(268,762.42)	10,594.88
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Subsidies and Transfers to (from) Other Funds			62,460.05	(84,544.79)			
Federal Sources	403,770.51						
State Sources	8,873.35						
Net Cash Provided by (Used for) Noncapital Financing Activities	412,643.86	-	62,460.05	(84,544.79)	-	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	81,747.83				77,728.43	(268,762.42)	10,594.88
Cash and Cash Equivalents, July 1	27,093.47	$ 147.72			192,889.64	561,038.94	57,490.99
Cash and Cash Equivalents, June 30	$ 108,841.30	$ 147.72	$ -	$ -	$ 270,618.07	$ 292,276.52	$ 68,085.87
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	$ (309,588.41)		$ (62,460.05)	$ 95,399.79	$ 41,960.93	$ (268,762.42)	$ 10,964.88
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:							
Depreciation	919.80						
(Increase) Decrease in Other Accounts Receivable	(34,163.54)			(10,855.00)			(370.00)
(Increase) Decrease in Inventories	(4,676.74)						
Increase (Decrease) in Unearned Revenue	16,612.86				35,767.50		
Total Adjustments	(21,307.62)	-	-	(10,855.00)	35,767.50	-	(370.00)
Net Cash Provided by (used for) Operating Activities	$ (330,896.03)	$ -	$ (62,460.05)	$ 84,544.79	$ 77,728.43	$ (268,762.42)	$ 10,594.88

The accompanying notes to financial statements are an integral part of these statements.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Haddon School District (the "School District") have been prepared to conform 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 following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-K through twelve at its seven schools. The School District has an approximate enrollment at June 30, 2023 of 2,100.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Camden County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

The School District reports the following major governmental funds (cont'd):

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Funds

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

Adult School Fund - This fund accounts for financial transactions related to providing adult school services.

Before School Care Fund - This fund is a part of the School Age Child Care (SACC) program and accounts for the financial transactions related to providing before school care services.

After School Care Fund - This fund is a part of the School Age Child Care (SACC) program and accounts for the financial transactions related to providing after school care services.

Summer Recreation Fund - This fund is a part of the School Age Child Care (SACC) program and accounts for financial transactions related to providing summer recreation services.

Kindergarten Care Fund - This fund is a part of the School Age Child Care (SACC) program and accounts for financial transactions related to providing kindergarten care services.

Preschool Extended Day Fund - This fund is a part of the School Age Child Care (SACC) program and accounts for financial transactions related to providing extended day services for preschool students.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. The budgets are voted upon at the annual school election on the third Tuesday in April. 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:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on 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.

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements, governmental fund financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets (Cont'd)

The School District's capitalization threshold is $2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

Description	Estimated Lives
Land Improvements	10 - 20 Years
Buildings and Building Improvements	18 - 50 Years
Furniture, Fixtures and Equipment	5 - 30 Years
Motor Vehicles	8 - 20 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans, and postemployment benefit plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Compensated Absences

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund 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, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Bond Discounts / Premiums

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net Position (Cont'd)

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

***Nonspendable* -** The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

***Restricted* -** The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

***Committed* -** The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

***Assigned* -** The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education

***Unassigned* -** The unassigned fund balance classification 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 is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interfund Activity

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

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of June 30, 2023, the School District's bank balances of $3,059,601.09 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	$ 3,014,632.69
Uninsured and Uncollateralized	44,968.40
Total	$ 3,059,601.09

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of $1.00 on September 26, 2000 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 School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school 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 fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school 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 elections authorized pursuant to 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.

The activity of the capital reserve for the fiscal year is as follows:

Beginning Balance, July 1, 2022		$ 598,857.69
Increased by:		
Interest Earnings	$ 1,196.52	
Deposits:		
Unexpended Funds Returned	87,014.02	
		88,210.54
		687,068.23
Decreased by:		
Withdrawals:		
Budgeted Use of Capital Reserve		300,000.00
Ending Balance, June 30, 2023		$ 387,068.23

The June 30, 2023 LRFP balance of local support costs of uncompleted projects at June 30, 2023 is 15,270,379.78. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: TRANSFERS FROM CAPITAL RESERVE TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2023, the School District transferred $300,000.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2023 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

	Governmental Funds			Proprietary Funds				
Description	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	After School Care Fund	Preschool Extended Day Fund	Total Business-Type Activities	Total
Federal Awards	$ 3,106.31	$543,150.57	$ 546,256.88	$ 9,960.48			$ 9,960.48	$ 556,217.36
State Awards	960,394.97	3,167.00	963,561.97	445.49			445.49	964,007.46
Tuition Charges	32,298.80		32,298.80					32,298.80
Provided Services				38,858.16	$ 10,855.00	$ 370.00	50,083.16	50,083.16
Other	34,920.40		34,920.40					34,920.40
Total	$ 1,030,720.48	$ 546,317.57	$ 1,577,038.05	$ 49,264.13	$ 10,855.00	$ 370.00	$ 60,489.13	$ 1,637,527.18

Note 6: INVENTORY

Inventory recorded at June 30, 2023 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	$ 20,452.51
Supplies	5,306.81
	$ 25,759.32

Note 7: CAPITAL ASSETS

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

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	$ 1,121,580.00			$ 1,121,580.00
Capital Assets, being Depreciated:				
Furniture, Fixtures and Equipment	3,224,376.12	$ 130,772.97	$ (5,902.00)	3,349,247.09
Motor Vehicles	1,397,147.85			1,397,147.85
Buildings and Improvements	67,380,172.44	9,800.00		67,389,972.44
Land Improvements	2,260,913.60			2,260,913.60
Total Capital Assets, being Depreciated	74,262,610.01	140,572.97	(5,902.00)	74,397,280.98
Total Capital Assets, Cost	75,384,190.01	140,572.97	(5,902.00)	75,518,860.98
Less Accumulated Depreciation:				
Furniture, Fixtures and Equipment	(1,616,136.86)	(116,703.91)	5,902.00	(1,726,938.77)
Motor Vehicles	(843,649.33)	(118,708.14)		(962,357.47)
Buildings and Improvements	(24,684,736.65)	(2,632,316.80)		(27,317,053.45)
Land Improvements	(1,139,392.85)	(80,520.84)		(1,219,913.69)
Total Accumulated Depreciation	(28,283,915.69)	(2,948,249.69)	5,902.00	(31,226,263.38)
Total Capital Assets, being Depreciated, net	45,978,694.32	(2,807,676.72)	-	43,171,017.60
Governmental Activities Capital Assets, net	$ 47,100,274.32	$ (2,807,676.72)	$ -	$ 44,292,597.60

	Balance July 1, 2022	Increases	Balance June 30, 2023
Business-Type Activities:			
Capital Assets, being Depreciated:			
Furniture, Fixtures and Equipment	$ 163,928.00		$ 163,928.00
Less Accumulated Depreciation for:			
Furniture, Fixtures and Equipment	(159,366.00)	$ (919.80)	(160,285.80)
Business-Type Activities Capital Assets, net	$ 4,562.00	$ (919.80)	$ 3,642.20

Note 7: CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to functions / programs of the School District as follows:

Governmental Activities:	
Regular Instruction	$ 94,638.81
Pupil Transportation	102,893.91
Plant Operations and Maintenance	2,619,814.68
Unallocated	130,902.29
Total Depreciation Expense - Governmental Activities	$ 2,948,249.69
Business-Type Activities:	
Food Service	$ 919.80

Note 8: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for governmental activities:

	(Restated) Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Due within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	$ 27,073,000.00		$ (1,200,000.00)	$ 25,873,000.00	$ 1,225,000.00
Add Amounts:					
Issuance Premiums	443,636.65		(19,288.55)	424,348.10	
Total Bonds Payable	27,516,636.65	-	(1,219,288.55)	26,297,348.10	1,225,000.00
Other Liabilities:					
Financed Purchases	275,730.63		(91,366.77)	184,363.86	93,733.28
Compensated Absences	732,770.25	$ 403,203.41	(484,779.54)	651,194.12	95,322.14
Net Pension Liability	4,784,772.00	3,347,341.00	(2,267,188.00)	5,864,925.00	
Total Other Liabilities	5,793,272.88	3,750,544.41	(2,843,334.31)	6,700,482.98	189,055.42
Governmental Activities Long-Term Liabilities	$ 33,309,909.53	$ 3,750,544.41	$ (4,062,622.86)	$ 32,997,831.08	$ 1,414,055.42

The bonds payable are generally liquidated by the debt service fund, while financed purchases, compensated absences, and net pension liability are liquidated by the general fund.

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds.

On December 3, 2014, the School District issued $31,123,000.00 general obligation school bonds at interest rates varying from 3.00% to 4.00% for various construction and renovation projects. The final maturity of these bonds is August 1, 2044. The bonds will be paid from property taxes.

Note 8: LONG-TERM LIABILITIES (CONT'D)

Bonds Payable (Cont'd) - Principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	$ 1,225,000.00	$ 880,776.26	$ 2,105,776.26
2025	1,250,000.00	843,651.26	2,093,651.26
2026	1,275,000.00	805,776.26	2,080,776.26
2027	1,300,000.00	767,151.26	2,067,151.26
2028	1,325,000.00	727,776.26	2,052,776.26
2029-2033	6,730,000.00	3,013,046.89	9,743,046.89
2034-2038	6,430,000.00	1,865,800.00	8,295,800.00
2039-2043	4,950,000.00	736,600.00	5,686,600.00
2044-2045	1,388,000.00	55,280.00	1,443,280.00
Total	$ 25,873,000.00	$ 9,695,858.19	$ 35,568,858.19

Bonds Authorized but not Issued - As of June 30, 2023, the School District had no authorizations to issue additional bonded debt.

Financed Purchases - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2023, the School District is financing two (2) 2020 school buses, two (2) 2021 school buses and two (2) 2023 school buses with total costs of $156,701.70, $172,065.49 and $136,906.60, respectively. Each agreement is for a term of five (5) years with interest rates of 3.350%, 2.200% and 2.200%, respectively. The final maturities of the financed purchases are September 10, 2023, October 1, 2024 and March 5, 2026, respectively.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	$ 93,733.28	$ 4,433.72	$ 98,167.00
2025	62,637.50	1,994.50	64,632.00
2026	27,993.08	646.92	28,640.00
Total	$ 184,363.86	$ 7,075.14	$ 191,439.00

Financed purchases are depreciated in a manner consistent with the School District's deprecation policy for owned assets.

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 14 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 9. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 9: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.state.nj.us/treasury/pensions/financial-reports.shtml

General Information about the Pension Plans

Plan Descriptions

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Note 9: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

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

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

Note 9: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions.*

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 34.08% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Note 9: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was $5,484,582.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were $1,214,208.62.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 17.50% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was $490,078.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were $222,992.93.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was 0.42% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was $12,340.00.

Note 9: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2023, employee contributions totaled $107,469.96, and the School District recognized pension expense, which equaled the required contributions, of $78,324.84. There were no forfeitures during the fiscal year.

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

Teachers' Pension and Annuity Fund

Pension Liability - At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	67,612,139.00
	$ 67,612,139.00

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.1310454595%, which was a decrease of -0.0046223298% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was $1,819,632.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Note 9: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System

Pension Liability - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of $5,864,925.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was 0.0388627547%, which was a decrease of 0.0015270025% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of $(785,027.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was $12,340.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Deferred Outflows and Inflows of Resources - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 42,330.00	$ 37,329.00
Changes of Assumptions	18,171.00	878,211.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	242,744.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	761,189.00
School District Contributions Subsequent to the Measurement Date	515,553.00	-
	$ 818,798.00	$ 1,676,729.00

Note 9: PENSION PLANS (CONT'D)

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

Public Employees' Retirement System (Cont'd)

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of $515,553.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2024	$ (800,797.00)
2025	(518,965.00)
2026	(258,930.00)
2027	208,111.00
2028	(2,903.00)
	$ (1,373,484.00)

The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-			
June 30, 2018	-	5.63	June 30, 2018	5.00	-
June 30, 2019	5.21	-	June 30, 2019	5.00	-
June 30, 2020	5.16	-	June 30, 2020	5.00	-
June 30, 2021	-	5.13	June 30, 2021	5.00	-
June 30, 2022	-	5.04	June 30, 2022	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65% Based on Years of Service	2.75% - 6.55% Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

For TPAF, 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.

For PERS, 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.

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2022 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Asset Class	Target Allocation	Long-Term Expected Rea Rate of Returr
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

Note 9: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Discount Rate (Cont'd) -

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would 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 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 Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2022, the Plan's measurement date, attributable to the School District is $0.00. The following, however, presents the net pension liability of the State as of June 30, 2022 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	79,276,670.00	67,612,139.00	57,786,238.00
	$ 79,276,670.00	$ 67,612,139.00	$ 57,786,238.00

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ 7,534,710.00	$ 5,864,925.00	$ 4,443,870.00

Note 9: PENSION PLANS (CONT'D)

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN

General Information about the OPEB Plan

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.nj.gov/treasury/pensions/financial-reports.shtml

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

General Information about the OPEB Plan (Cont'd)

Employees Covered by Benefit Terms - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was $76,826,019.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.1516907885%, which was an increase of 0.0020490969% from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	TPAF/ABP *	PERS *	PFRS *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Total Non-Employer OPEB Liability (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd) -

Mortality Rates - 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 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.

Experience Studies - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

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

Discount Rate - The discount rate for June 30, 2022 measurement date was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2022		$ 89,796,464.00
Changes for the Year:		
Service Cost	$ 3,518,329.00	
Interest Cost	2,035,974.00	
Difference between Expected and Actual Experience	4,036,517.00	
Changes in Assumptions	(20,609,269.00)	
Member Contributions	64,697.00	
Gross Benefit Payments	(2,016,693.00)	
Net Changes		(12,970,445.00)
Balance at June 30, 2023		$ 76,826,019.00

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Changes in the Total Non-Employer OPEB Liability (Cont'd)

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 90,300,904.00	$ 76,826,019.00	$ 66,026,572.00

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	$ 63,501,401.00	$ 76,826,019.00	$ 94,328,715.00

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

OPEB Expense - For the fiscal year ended June 30, 2023, the School District recognized 1,391,083.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 13,716,492.00	$ 23,455,872.00
Changes of Assumptions	13,296,639.00	26,147,380.00
Changes in Proportion	1,214,039.00	2,899,012.00
	$ 28,227,170.00	$ 52,502,264.00

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 School District, will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2024	$ (4,163,935.00)
2025	(4,163,935.00)
2026	(4,163,935.00)
2027	(3,633,868.00)
2028	(2,209,680.00)
Thereafter	(5,939,741.00)
	$ (24,275,094.00)

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were $5,295,581.00, $73,470.00, $1,410,437.00, and $2,022.00, respectively.

Note 12: RISK MANAGEMENT

The School 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.

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

				Ending Balance	
Fiscal Year Ended June 30,	Employee Contributions	Interest Income	Claims Incurred	Claims Payable	Restricted Fund Balance
2023	$ 48,551.97	$ 2,418.91	$ 66,941.15	$ 64,725.13	$ 568,945.47
2022	57,382.85	780.61	17,753.82	83,114.31	566,526.56
2021	50,141.72	1,222.84	22,836.64	43,485.28	565,745.95

Joint Insurance Fund - The School District is a member of the Burlington County Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Property (Including Auto Physical Damage)
Boiler and Machinery
Crime
General and Automobile Liability
Workers' Compensation
Educator’s Legal Liability
Pollution Legal Liability
Cyber Liability
Violent Malicious Acts
Disaster Management Services

Note 12: RISK MANAGEMENT (CONT'D)

Joint Insurance Fund (Cont'd) - The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The School District's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Burlington County Insurance Pool Joint Insurance Fund
6000 Sagemore Drive, Suite 6203
Marlton, New Jersey 08053

Note 13: DEFERRED COMPENSATION

The School District offers its employees a choice of several deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investment Planning
Siracusa Benefits program
Midland National Life Insurance Company
Equitable

Note 14: COMPENSATED ABSENCES

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 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.

Note 14: COMPENSATED ABSENCES (CONT'D)

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to three personal days that may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2023, the liability for compensated absences reported on the government-wide statement of net position was $651,194.12.

Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2023 is as follows:

Fund	Interfunds Receivable	Interfunds Payable
General	$ 484,506.22	
Special Revenue		$ 373,915.85
Before School Care		96,237.47
After School Care		14,352.90
Totals	$ 484,506.22	$ 484,506.22

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 16: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

Litigation - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 17: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 18: FUND BALANCES

NONSPENDABLE

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable fund balances of the School District, as of June 30, 2023, are summarized as follows:

General Fund - The School District recorded funds disbursed during the fiscal year ended June 30, 2023 that were for the subsequent year by means of a prepaid expense. As a result, because a prepaid expense is recorded as an asset, it is necessary to set aside fund balance at fiscal year-end by an amount equal to the prepaid expense. As of June 30, 2023, the nonspendable fund balance was $64,270.16.

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Capital Reserve Account - As of June 30, 2023, the balance in the capital reserve account is $387,068.23. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP). Of this amount, $54,500.00 of capital reserve funds have been restricted and designated for utilization in the 2023-2024 budget.

For Emergency Reserve - As of June 30, 2023, the balance in the emergency reserve is $23,883.03. These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1). The balance of the restricted fund balance is not permitted to exceed $250,000.00, or one percent (1%) of the School District's general fund budget up to a maximum of $1,000,000.00, whichever is greater. Deposits may be made to the emergency reserve account at budget time, or by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation, or both. Withdrawals from the emergency reserve require approval by the Commissioner.

For Maintenance Reserve Account - As of June 30, 2023, the balance in the maintenance reserve account is $195.07. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is $155,677.91. Additionally, $446,754.40 of excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2023 a restricted fund balance from employer contributions in the amount of $568,945.47 for future unemployment claims.

Note 18: FUND BALANCES (CONT'D)

RESTRICTED (CONT'D)

Special Revenue Fund

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is $272,867.72.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. The School District has $0.11 of debt service fund balance at June 30, 2023.

COMMITTED

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. The School District did not authorize any specific commitments of the School District's fund balance.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 $378,245.60 of general fund balance at June 30, 2023.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2023, $560,454.95 of general fund balance was unassigned.

Note 19: 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 Township of Haddon has entered into various property tax abatement agreements with properties having aggregate assessed valuations of $82,186,400.00. Based on the School District's 2023 certified tax rate of $2.115, abated taxes totaled $ 1,738,242.36.

Note 20: RESTATEMENT OF PRIOR PERIOD NET POSITION

During the fiscal year ended June 30, 2023, the School District became aware of a premium on school district bonds that was not originally recorded and amortized. As a result, the School District has restated net position as of July 1, 2022 on the statement of activities to reflect recording of this bond premiums. The following table illustrates the restatement:

	Governmental Activities
Beginning Net Position as Previously Reported at July 1, 2022	$ 14,313,066.87
Prior Period Adjustments:	
General Obligation Bond Issuance Premiums (Understated)	(443,636.65)
Net Position as Restated, July 1, 2022	$ 13,869,430.22

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 25,482,915.00		$ 25,482,915.00	$ 25,482,915.00	
Tuition from Individuals	171,000.00		171,000.00	271,482.10	$ 100,482.10
Interest Earned on Current Expense Emergency Reserve	750.00		750.00		(750.00)
Interest Earned on Maintenance Reserve	150.00		150.00		(150.00)
Interest Earned on Capital Reserve Fund	5,700.00		5,700.00		(5,700.00)
Unrestricted Miscellaneous Revenues	174,214.00		174,214.00	157,851.66	(16,362.34)
Total - Local Sources	25,834,729.00	-	25,834,729.00	25,912,248.76	77,519.76
State Sources:					
Categorical Special Education Aid	1,530,133.00		1,530,133.00	1,530,133.00	
Equalization Aid	6,967,919.00		6,967,919.00	6,967,919.00	
Extraordinary Aid	200,000.00		200,000.00	829,588.00	629,588.00
Other State Aids:					
Non-Public Transportation Aid				12,480.00	12,480.00
State Reimbursements for Lead Testing of Drinking Water				6,574.00	6,574.00
Homeless Tuition Reimbursement				5,134.00	5,134.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				5,295,581.00	5,295,581.00
On-Behalf T.P.A.F. Non-Contributory Insurance (non-budgeted)				73,470.00	73,470.00
On-Behalf T.P.A.F. Long-Term Disability Insurance (non-budgeted)				2,022.00	2,022.00
On-Behalf T.P.A.F. Post Retirement Medical Contributions (non-budgeted)				1,410,437.00	1,410,437.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,144,206.65	1,144,206.65
Total - State Sources	8,698,052.00	-	8,698,052.00	17,277,544.65	8,579,492.65
Federal Sources:					
Medicaid Reimbursement	43,292.00		43,292.00	68,473.25	25,181.25
Total Revenues	34,576,073.00	-	34,576,073.00	43,258,266.66	8,682,193.66

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	$ 154,863.00	$ (17,045.00)	$ 137,818.00	$ 137,818.00	
Kindergarten - Salaries of Teachers	301,654.00	(19,800.00)	281,854.00	281,854.00	
Grades 1-5 - Salaries of Teachers	3,222,857.00	150,118.72	3,372,975.72	3,372,751.02	$ 224.70
Grades 6-8 - Salaries of Teachers	2,374,218.00	(8,604.80)	2,365,613.20	2,365,613.15	0.05
Grades 9-12 - Salaries of Teachers	3,669,138.00	43,404.48	3,712,542.48	3,712,542.48	
Regular Programs - Home Instruction:					
Salaries of Teachers	12,000.00	18,655.63	30,655.63	30,655.63	
Other Purchased Services (400-500 Series)	8,500.00	6,855.59	15,355.59	13,513.28	1,842.31
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	49,874.00	(32,912.69)	16,961.31	16,961.31	
Purchased Professional - Educational Services	28,100.00	(2,797.07)	25,302.93	25,302.93	
Purchased Technical Services		4,143.90	4,143.90	4,143.90	
Other Purchased Services (400-500 Series)	82,395.00	8,442.74	90,837.74	90,837.74	
General Supplies	341,145.00	(46,807.74)	294,337.26	294,337.26	
Textbooks	72,089.00	(30,248.12)	41,840.88	41,840.88	
Other Objects	2,807.00	(2,597.00)	210.00	210.00	
Total Regular Programs - Instruction	10,319,640.00	70,808.64	10,390,448.64	10,388,381.58	2,067.06
Special Education - Instruction:					
Learning and / or Language Disabilities:					
Salaries of Teachers	202,005.00	3,861.00	205,866.00	205,866.00	
Other Salaries for Instruction	614,356.00	(389,179.48)	225,176.52	225,176.52	
General Supplies	4,400.00	1,253.86	5,653.86	5,653.86	
Total Learning and / or Language Disabilities	820,761.00	(384,064.62)	436,696.38	436,696.38	-

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Special Education - Instruction (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers		$ 64,780.00	$ 64,780.00	$ 64,780.00	
Other Salaries for Instruction		2,413.78	2,413.78	2,413.78	
General Supplies		4,298.27	4,298.27	4,298.27	
Total Multiple Disabilities	-	71,492.05	71,492.05	71,492.05	-
Resource Room / Resource Center:					
Salaries of Teachers	$ 1,526,228.00	17,723.24	1,543,951.24	1,543,951.24	
Other Salaries for Instruction	224,318.00	300,546.04	524,864.04	524,864.04	
General Supplies	18,100.00	(7,287.09)	10,812.91	10,812.91	
Textbooks		791.25	791.25	791.25	
Total Resource Room / Resource Center	1,768,646.00	311,773.44	2,080,419.44	2,080,419.44	-
Preschool Disabilities - Part-Time:					
Salaries of Teachers	119,338.00	30,090.00	149,428.00	149,428.00	
Other Salaries for Instruction	65,999.00	12,384.46	78,383.46	78,383.46	
General Supplies	2,600.00	(1,041.25)	1,558.75	1,558.75	
Total Preschool Disabilities - Part-Time	187,937.00	41,433.21	229,370.21	229,370.21	-
Current Expense (Cont'd):					
Special Education - Instruction (Cont'd):					
Home Instruction:					
Salaries of Teachers	12,000.00	(6,362.27)	5,637.73	5,637.73	
Other Purchased Services (400-500 Series)	95,682.50	16,979.95	112,662.45	96,827.75	$ 15,834.70
Total Home Instruction	107,682.50	10,617.68	118,300.18	102,465.48	15,834.70
Total Special Education - Instruction	2,885,026.50	51,251.76	2,936,278.26	2,920,443.56	15,834.70

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	$ 506,284.00	$ 8,652.80	$ 514,936.80	$ 514,936.80	
Purchased Professional - Educational Services	9,000.00		9,000.00	9,000.00	
General Supplies	8,000.00	(7,688.82)	311.18	311.18	
Total Basic Skills / Remedial - Instruction	523,284.00	963.98	524,247.98	524,247.98	-
Bilingual Education - Instruction:					
Salaries of Teachers	87,741.00	(24,781.00)	62,960.00	62,960.00	
Other Salaries for Instruction		2,032.24	2,032.24	2,032.24	
General Supplies	1,500.00	(1,320.20)	179.80	179.80	
Textbooks	1,000.00	(1,000.00)			
Total Bilingual Education - Instruction	90,241.00	(25,068.96)	65,172.04	65,172.04	-
School-Sponsored Cocurricular / Extracurricular Activities - Instruction:					
Salaries	132,312.00	(14,469.10)	117,842.90	117,842.90	
Supplies and Materials	46,756.00	(10,915.87)	35,840.13	35,840.13	
Other Objects	3,550.00	(875.00)	2,675.00	2,675.00	
Total School-Sponsored Cocurricular / Extracurricular Activities - Instruction	182,618.00	(26,259.97)	156,358.03	156,358.03	-

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
School-Sponsored Athletics - Instruction:					
Salaries	$ 417,516.00	$ (44,905.77)	$ 372,610.23	$ 372,610.23	
Purchased Services (300-500 Series)	17,718.95	(6,810.00)	10,908.95	10,908.95	
Supplies and Materials	86,675.99	4,355.05	91,031.04	90,878.56	$ 152.48
Other Objects	93,000.00	21,944.26	114,944.26	114,944.26	
Total School-Sponsored Athletics - Instruction	614,910.94	(25,416.46)	589,494.48	589,342.00	152.48
Total Instruction	14,615,720.44	46,278.99	14,661,999.43	14,643,945.19	18,054.24
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within the State - Special	241,798.00	(122,291.12)	119,506.88	119,506.88	
Tuition to County Vocational School District - Regular	28,056.00	4,968.00	33,024.00	33,024.00	
Tuition to CSSD and Regional Day Schools	383,266.00	(5,300.40)	377,965.60	377,965.60	
Tuition to Private Schools for the Disabled - Within State	1,458,908.00	70,816.70	1,529,724.70	1,529,724.70	
Total Undistributed Expenditures - Instruction	2,112,028.00	(51,806.82)	2,060,221.18	2,060,221.18	-
Undistributed Expenditures - Attendance and Social Work:					
Salaries	81,250.00	11,984.75	93,234.75	93,234.75	
Other Purchased Services (400-500 Series)		3,058.33	3,058.33	3,058.33	
Total Undistributed Expenditures - Attendance and Social Work	81,250.00	15,043.08	96,293.08	96,293.08	-
Undistributed Expenditures - Health Services:					
Salaries	351,083.00	32,612.31	383,695.31	383,695.31	
Other Purchased Services (400-500 Series)	23,891.00	(1,220.00)	22,671.00	22,671.00	
Supplies and Materials	13,500.00	(743.18)	12,756.82	12,655.49	101.33
Other Objects	950.00	(950.00)			
Total Undistributed Expenditures - Health Services	389,424.00	29,699.13	419,123.13	419,021.80	101.33

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	$ 540,550.00	$ 203,868.54	$ 744,418.54	$ 744,418.54	
Purchased Professional - Educational Services	591,502.75	346,907.97	938,410.72	938,410.72	
Total Undistributed Expenditures - Other Support Services - Students - Related Services	1,132,052.75	550,776.51	1,682,829.26	1,682,829.26	-
Undistributed Expenditures - Other Support Services - Students - Extraordinary Services:					
Purchased Professional - Educational Services	332,940.00	26,138.75	359,078.75	358,260.75	$ 818.00
Undistributed Expenditures - Guidance:					
Students - Regular:					
Salaries of Other Professional Staff	508,767.00	4,488.52	513,255.52	513,255.50	0.02
Salaries of Secretarial and Clerical Assistants	113,659.00		113,659.00	113,659.00	
Other Purchased Services (400-500 Series)	1,188.00	4,674.86	5,862.86	5,862.86	
Supplies and Materials	10,410.00	(6,078.01)	4,331.99	4,331.99	
Other Objects	21,000.00	(6,119.41)	14,880.59	14,880.59	
Total Undistributed Expenditures - Guidance	655,024.00	(3,034.04)	651,989.96	651,989.94	0.02
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	813,529.00	(24,343.53)	789,185.47	789,185.47	
Salaries of Secretarial and Clerical Assistants	113,659.00	(15,129.99)	98,529.01	98,529.01	
Purchased Professional - Educational Services	19,000.00	13,045.24	32,045.24	21,605.24	10,440.00
Other Purchased Services (400-500 Series)	14,185.00	2,074.91	16,259.91	16,259.91	
Supplies and Materials	8,300.00	(958.40)	7,341.60	6,721.61	619.99
Total Undistributed Expenditures - Child Study Team	968,673.00	(25,311.77)	943,361.23	932,301.24	11,059.99

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	$ 130,422.00	$ (13,927.59)	$ 116,494.41	$ 116,494.41	
Salaries of Other Professional Staff	25,320.00	(23,339.98)	1,980.02	1,980.02	
Salaries of Secretarial and Clerical Assistants	43,722.00	1,003.00	44,725.00	44,725.00	
Other Purchased Services (400-500 Series)		1,164.99	1,164.99	1,163.82	$ 1.17
Other Objects	3,000.00	250.00	3,250.00	3,250.00	
Total Undistributed Expenditures - Improvement of Instruction Services	202,464.00	(34,849.58)	167,614.42	167,613.25	1.17
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	206,917.00	384.77	207,301.77	207,301.77	
Other Purchased Services (400-500 Series)	216,560.00	(5,973.26)	210,586.74	210,586.74	
Supplies and Materials	16,262.00	(5,073.05)	11,188.95	11,188.95	
Other Objects	350.00	(285.00)	65.00	65.00	
Total Undistributed Expenditures - Educational Media Services / School Library	440,089.00	(10,946.54)	429,142.46	429,142.46	-
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	32,605.00	(3,481.40)	29,123.60	29,123.59	0.01
Salaries of Other Professional Staff	11,391.00	(7,616.59)	3,774.41	3,774.41	
Salaries of Secretarial and Clerical Assistants	10,650.00	372.28	11,022.28	11,022.23	0.05
Purchased Professional - Educational Services	10,013.00	(9,527.00)	486.00	486.00	
Other Purchased Services (400-500 Series)	13,000.00	(7,635.01)	5,364.99	5,239.99	125.00
Supplies and Materials	200.00		200.00		200.00
Other Objects	1,100.00	450.00	1,550.00	1,550.00	
Total Undistributed Expenditures - Instructional Staff Training Services	78,959.00	(27,437.72)	51,521.28	51,196.22	325.06

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	$ 236,168.00	$ 288.00	$ 236,456.00	$ 236,456.00	
Legal Services	25,445.00	38,555.41	64,000.41	64,000.41	
Audit Fees	40,500.00	6,500.00	47,000.00	47,000.00	
Architectural / Engineering Services	28,972.92	61,846.90	90,819.82	90,819.82	
Other Purchased Professional Services	1,000.00	100.00	1,100.00	1,100.00	
Communications / Telephone	35,850.00	(10,158.00)	25,692.00	23,899.17	$ 1,792.83
BOE Other Purchased Services	5,000.00	(1,617.95)	3,382.05	3,382.05	
Miscellaneous Purchased Services (400-500)	110,023.00	3,756.38	113,779.38	113,587.38	192.00
General Supplies	3,500.00	(232.39)	3,267.61	3,267.61	
BOE In-House Training / Meeting Supplies	3,000.00	(300.00)	2,700.00	2,700.00	
Miscellaneous Expenditures	10,231.00	4,134.35	14,365.35	14,365.35	
BOE Membership Dues and Fees	15,000.00	(337.05)	14,662.95	14,662.95	
Total Undistributed Expenditures - Support Services - General Administration	514,689.92	102,535.65	617,225.57	615,240.74	1,984.83
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals / Program Directors	1,112,262.00	(38,071.00)	1,074,191.00	1,074,191.00	
Salaries of Other Professional Staff	152,866.00	(3,182.58)	149,683.42	149,683.42	
Salaries of Secretarial and Clerical Assistants	423,096.00	4,978.62	428,074.62	428,074.62	
Other Purchased Services (400-500 Series)	12,587.00	11,317.99	23,904.99	23,613.91	291.08
Supplies and Materials	24,074.00	1,465.66	25,539.66	25,539.66	
Other Objects	34,484.00	(20,632.16)	13,851.84	13,851.84	
Total Undistributed Expenditures - Support Services - School Administration	1,759,369.00	(44,123.47)	1,715,245.53	1,714,954.45	291.08

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	$ 456,062.00	$ (113,288.67)	$ 342,773.33	$ 342,773.33	
Purchased Technical Services	47,591.00	1,842.00	49,433.00	49,433.00	
Miscellaneous Purchased Services (400-500 Series)	6,553.00	(1,278.29)	5,274.71	5,052.71	$ 222.00
Supplies and Materials	6,600.00	5,376.30	11,976.30	10,526.31	1,449.99
Miscellaneous Expenditures	2,160.00	1,983.32	4,143.32	4,143.32	
Total Undistributed Expenditures - Central Services	518,966.00	(105,365.34)	413,600.66	411,928.67	1,671.99
Undistributed Expenditures - Administration Information Technology:					
Salaries	207,208.00		207,208.00	207,208.00	
Purchased Technical Services	14,500.00	(6,503.96)	7,996.04	7,996.04	
Other Purchased Services (400-500 Series)	6,492.00	816.88	7,308.88	7,308.88	
Total Undistributed Expenditures - Administration Information Technology	228,200.00	(5,687.08)	222,512.92	222,512.92	-
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	199,450.00	4,247.42	203,697.42	203,697.42	
Cleaning, Repair, and Maintenance Services	174,135.00	(765.33)	173,369.67	160,930.84	12,438.83
General Supplies	101,286.85	(42,046.08)	59,240.77	59,240.77	
Other Objects	13,300.00	(4,400.00)	8,900.00	8,900.00	
Total Undistributed Expenditures - Required Maintenance for School Facilities	488,171.85	(42,963.99)	445,207.86	432,769.03	12,438.83

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Custodial Services:					
Salaries	$ 1,176,219.00	$ (110,540.14)	$ 1,065,678.86	$ 1,065,678.86	
Salaries of Non-Instructional Aides	179,120.00	(12,459.63)	166,660.37	166,660.37	
Cleaning, Repair, and Maintenance Services	119,424.28	(16,429.90)	102,994.38	96,294.94	$ 6,699.44
Other Purchased Property Services	63,000.00	218.23	63,218.23	63,218.23	
Insurance	93,239.00	1,366.00	94,605.00	94,605.00	
Miscellaneous Purchased Services	49,600.00	6,134.71	55,734.71	55,734.71	
General Supplies	52,420.00	(11,146.73)	41,273.27	41,273.27	
Energy (Natural Gas)	135,000.00	91,473.17	226,473.17	226,473.17	
Energy (Electricity)	527,000.00	(31,437.06)	495,562.94	495,562.94	
Other Objects	5,700.00	(4,260.00)	1,440.00	1,440.00	
Total Undistributed Expenditures - Custodial Services	2,400,722.28	(87,081.35)	2,313,640.93	2,306,941.49	6,699.44
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	182,946.00	18,393.11	201,339.11	201,339.11	
Cleaning, Repair, and Maintenance Services	34,370.00	(25,690.88)	8,679.12	8,679.12	
General Supplies	85,420.00	(32,974.97)	52,445.03	52,445.03	
Total Undistributed Expenditures - Care and Upkeep of Grounds	302,736.00	(40,272.74)	262,463.26	262,463.26	-
Undistributed Expenditures - Security:					
Salaries	44,456.00	1,377.00	45,833.00	45,833.00	
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	3,236,086.13	(168,941.08)	3,067,145.05	3,048,006.78	19,138.27

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries of Non-Instructional Aides	$ 123,421.00	$ (19,838.79)	$ 103,582.21	$ 103,582.21	
Salaries for Pupil Transportation (Between Home and School) - Regular	267,667.00	970.59	268,637.59	268,637.59	
Salaries for Pupil Transportation (Between Home and School) - Special Education	170,374.00	(61,779.32)	108,594.68	108,594.68	
Salaries for Pupil Transportation (Other than Between Home and School)	22,000.00	49,116.27	71,116.27	71,116.27	
Miscellaneous Purchased Services - Transportation	28,670.00	12,365.81	41,035.81	41,035.81	
Contracted Services (Between Home and School) - Vendors		12,600.00	12,600.00	12,600.00	
Contracted Services - (Other than Between Home and School) - Vendors		691.73	691.73	691.73	
Contracted Services (Special Education Students) - ESCs and CTSAs	211,723.00	504,509.10	716,232.10	716,232.10	
Contracted Services - Aid in Lieu Payments - Non-Public School	40,000.00	7,259.85	47,259.85	47,259.85	
General Supplies	500.00	(500.00)			
Transportation Supplies	50,000.00	18,806.42	68,806.42	61,079.21	$ 7,727.21
Total Undistributed Expenditures - Student Transportation Services	914,355.00	524,201.66	1,438,556.66	1,430,829.45	7,727.21
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	564,411.13	(24,999.07)	539,412.06	539,412.06	
Other Retirement Contributions - PERS	536,817.00	32,518.48	569,335.48	569,335.24	0.24
Workmen's Compensation	178,225.00	37,621.00	215,846.00	215,846.00	
Health Benefits	5,520,400.00	(134,499.77)	5,385,900.23	5,385,592.76	307.47
Tuition Reimbursements	50,000.00	1,879.75	51,879.75	51,879.75	
Other Employee Benefits	472,657.00	2,240.27	474,897.27	474,888.80	8.47
Total Unallocated Benefits - Employee Benefits	7,322,510.13	(85,239.34)	7,237,270.79	7,236,954.61	316.18

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
On-behalf T.P.A.F. Pension Contributions (non-budgeted)				$ 5,295,581.00	$ (5,295,581.00)
On-Behalf T.P.A.F. Non-Contributory Insurance (non-budgeted)				73,470.00	(73,470.00)
On-Behalf T.P.A.F. Long-Term Disability Insurance (non-budgeted)				2,022.00	(2,022.00)
On-behalf T.P.A.F. Post Retirement Medical Contributions (non-budgeted)				1,410,437.00	(1,410,437.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,144,206.65	(1,144,206.65)
Total On-behalf Contributions	-	-	-	7,925,716.65	(7,925,716.65)
Total Undistributed Expenditures	$ 20,887,079.93	$ 685,652.00	$ 21,572,731.93	29,455,013.45	(7,882,281.52)
Interest Earned on Maintenance Reserve	150.00		150.00		150.00
Interest Earned on Current Emergency Reserve	750.00		750.00		750.00
Total General Current Expense	35,503,700.37	731,930.99	36,235,631.36	44,098,958.64	(7,863,327.28)
Capital Outlay:					
Equipment:					
Undistributed Expenditures:					
Required Maintenance for School Facilities	20,865.00		20,865.00	20,865.00	
School Buses - Regular	33,535.00	(33,535.00)			
School Buses - Special	64,632.00	(35,992.00)	28,640.00	28,640.00	
Non-Instructional Services		69,527.00	69,527.00	69,527.00	
Total Equipment	119,032.00	-	119,032.00	119,032.00	-

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D):					
Capital Outlay (Cont'd):					
Facilities Acquisition and Construction Services:					
Construction Services	$ 300,000.00	$ (56,262.75)	$ 243,737.25	$ 212,985.98	$ 30,751.27
Assessment for Debt Service on SDA Funding	53,700.00		53,700.00	53,700.00	
Total Facilities Acquisition and Construction Services	353,700.00	(56,262.75)	297,437.25	266,685.98	30,751.27
Interest Deposit to Capital Reserve	5,700.00		5,700.00		5,700.00
Total Capital Outlay	478,432.00	(56,262.75)	422,169.25	385,717.98	36,451.27
Special Schools:					
Summer School - Instruction:					
Salaries of Teachers	37,274.00	(8,686.13)	28,587.87	28,587.87	
Other Salaries for Instruction	4,700.00	16,786.69	21,486.69	21,486.69	
Other Purchased Services (400-500 Series)	5,000.00	(5,000.00)			
General Supplies	300.00	(185.80)	114.20	114.20	
Total Summer School	47,274.00	2,914.76	50,188.76	50,188.76	-
Total Special Schools	47,274.00	2,914.76	50,188.76	50,188.76	-
Transfer of Funds to Charter Schools	69,644.00	(16,095.00)	53,549.00	53,549.00	
Total Expenditures	36,099,050.37	662,488.00	36,761,538.37	44,588,414.38	(7,826,876.01)

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (1,522,977.37)	$ (662,488.00)	$ (2,185,465.37)	$ (1,330,147.72)	$ (855,317.65)
Fund Balances, July 1	1,522,977.37	662,488.00	2,185,465.37	4,730,509.54	(2,545,044.17)
Fund Balances, June 30	$ -	$ -	$ -	$ 3,400,361.82	$ (3,400,361.82)
Recapitulation:					
Nonspendable				$ 64,270.16	
Restricted:					
Capital Reserve				387,068.23	
Current Expense Emergency Reserve				23,883.03	
Maintenance Reserve				195.07	
Excess Surplus:					
Prior Year - Designated for Subsequent Year's Expenditures				446,754.40	
Current Year				155,677.91	
Unemployment Compensation				568,945.47	
Assigned:					
Year-End Encumbrances					
Designated for Subsequent Year's Expenditures				378,245.60	
Unassigned				1,375,321.95	
				3,400,361.82	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not Recognized on GAAP Basis				(814,867.00)	
Fund Balance per Governmental Funds (GAAP)				$ 2,585,494.82	

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Student Activities	$ 271,051.00	$ 464,942.85	$ 735,993.85	$ 485,121.75	$ (250,872.10)
Federal Sources:					
Title I, Part A	125,407.00	171,752.00	297,159.00	198,772.84	(98,386.16)
Title II, Part A	58,372.00	19,577.00	77,949.00	22,871.52	(55,077.48)
Title III, Part A, English Language	1,054.00	(1,054.00)			
Title IV, Part A		22,810.00	22,810.00	14,550.72	(8,259.28)
I.D.E.A. Part B, Basic	431,947.00	303,182.00	735,129.00	574,594.39	(160,534.61)
I.D.E.A. Part B, Preschool		26,896.00	26,896.00	25,620.03	(1,275.97)
Coronavirus Response and Relief Supplemental Appropriations Act:					
ESSER II	392,442.00	(358,660.00)	33,782.00	33,782.00	
Learning Acceleration Grant	21,250.00	(21,250.00)			
Mental Health Grant	38,250.00	(35,822.00)	2,428.00		(2,428.00)
American Rescue Plan Act:					
ESSER III		732,507.00	732,507.00	570,372.33	(162,134.67)
Learning Acceleration Grant		138,035.00	138,035.00	138,035.00	
Evidence Based Summer		40,000.00	40,000.00	30,674.62	(9,325.38)
Evidence Based Beyond the School Day		40,000.00	40,000.00	12,889.00	(27,111.00)
Mental Health Grant		44,972.00	44,972.00	30,860.37	(14,111.63)
Total - Federal Sources	1,068,722.00	1,122,945.00	2,191,667.00	1,653,022.82	(538,644.18)
State Sources:					
Nonpublic Aid	400,810.00	283,186.00	683,996.00	536,272.63	(147,723.37)
SDA Emergent Needs and Capital Maintenance in School Districts		48,700.00	48,700.00	24,020.28	(24,679.72)
Total - State Sources	400,810.00	331,886.00	732,696.00	560,292.91	(172,403.09)
Total Revenues	1,740,583.00	1,919,773.85	3,660,356.85	2,698,437.48	(961,919.37)

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers / Modifications	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of Teachers	$ 368,387.76	$ 356,976.31	$ 725,364.07	$ 414,181.51	$ 311,182.56
Other Salaries for Instruction	134,376.57	(71,310.84)	63,065.73	57,979.63	5,086.10
Purchased Professional and Technical Services	10,443.90	1,524.63	11,968.53	11,400.75	567.78
Other Purchased Services (400-500 series)	301,592.97	203,951.50	505,544.47	503,748.96	1,795.51
General Supplies	255,818.19	48,980.88	304,799.07	203,995.39	100,803.68
Textbooks		63,558.00	63,558.00	62,892.97	665.03
Total Instruction	1,070,619.39	603,680.48	1,674,299.87	1,254,199.21	420,100.66
Support Services:					
Salaries of Other Professional Staff	148,914.12	(42,250.51)	106,663.61	104,407.21	2,256.40
Employee Benefits	46,154.90	183,564.29	229,719.19	134,888.22	94,830.97
Purchased Professional and Technical Services	46,346.29	378,387.80	424,734.09	369,981.10	54,752.99
Purchased Property Services		48,700.00	48,700.00	24,020.28	24,679.72
Other Purchased Services (400-500 series)	11,688.31	311.69	12,000.00	2,810.00	9,190.00
Supplies and Materials	4,566.05	150,095.19	154,661.24	130,389.10	24,272.14
Other Objects	141,242.94	129,040.06	270,283.00	192,620.61	77,662.39
Student Activities	271,051.00	464,942.85	735,993.85	463,126.13	272,867.72
Total Support Services	669,963.61	1,312,791.37	1,982,754.98	1,422,242.65	560,512.33
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		3,302.00	3,302.00		3,302.00
Total Expenditures	1,740,583.00	1,919,773.85	3,660,356.85	2,676,441.86	983,914.99
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	21,995.62	21,995.62
Fund Balances, July 1				250,872.10	250,872.10
Fund Balances, June 30	$ -	$ -	$ -	$ 272,867.72	$ 272,867.72
Recapitulation:					
Student Activities				$ 272,867.72	

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part II
Budgetary Comparison Schedule
Note to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-series)	$ 43,258,266.66	$ 2,698,437.48
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		94,305.00
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	779,919.00	
State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(814,867.00)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 43,223,318.66	$ 2,792,742.48
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (C-series)	$ 44,588,414.38	$ 2,676,441.86
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		94,305.00
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 44,588,414.38	$ 2,770,746.86

REQUIRED SUPPLEMENTARY INFORMATION
PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Ten Plan Years

	Measurement Date Ending June 30,				
	2022	**2021**	**2020**	**2019**	**2018**
School District's Proportion of the Net Pension Liability	0.0388627547%	0.0403897572%	0.0416477153%	0.0449174009%	0.0458908809%
School District's Proportionate Share of the Net Pension Liability	$ 5,864,925.00	$ 4,784,772.00	$ 6,791,653.00	$ 8,093,434.00	$ 9,035,686.00
School District's Covered Payroll (Plan Measurement Period)	$ 2,854,572.00	$ 3,074,424.00	$ 3,104,620.00	$ 3,291,936.00	$ 3,381,472.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	205.46%	155.63%	218.76%	245.86%	267.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%

	Measurement Date Ending June 30,				
	2017	**2016**	**2015**	**2014**	**2013**
School District's Proportion of the Net Pension Liability	0.0459547846%	0.0491820154%	0.0466823489%	0.0447296763%	0.0419050510%
School District's Proportionate Share of the Net Pension Liability	$ 10,697,539.00	$ 14,566,302.00	$ 10,479,252.00	$ 8,374,619.00	$ 8,008,888.00
School District's Covered Payroll (Plan Measurement Period)	$ 3,336,880.00	$ 3,620,492.00	$ 3,464,144.00	$ 3,327,880.00	$ 3,127,024.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	320.59%	402.33%	302.51%	251.65%	256.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District's Contributions
Public Employees' Retirement System (PERS)
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2023	**2022**	**2021**	**2020**	**2019**
Contractually Required Contribution	$ 515,553.00	$ 490,078.00	$ 473,011.00	$ 455,605.00	$ 436,914.00
Contributions in Relation to the Contractually Required Contribution	(515,553.00)	(490,078.00)	(473,011.00)	(455,605.00)	(436,914.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll (Fiscal Year)	$ 2,945,862.00	$ 2,898,653.00	$ 2,760,590.00	$ 2,889,350.00	$ 3,032,544.00
Contributions as a Percentage of School District's Covered Payroll	17.50%	16.91%	17.13%	15.77%	14.41%

	Fiscal Year Ended June 30,				
	2018	**2017**	**2016**	**2015**	**2014**
Contractually Required Contribution	$ 456,466.00	$ 425,722.00	$ 436,926.00	$ 401,343.00	$ 368,745.00
Contributions in Relation to the Contractually Required Contribution	(456,466.00)	(425,722.00)	(436,926.00)	(401,343.00)	(368,745.00)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll (Fiscal Year)	$ 3,056,040.00	$ 3,197,295.00	$ 3,083,552.00	$ 3,261,869.00	$ 3,085,961.00
Contributions as a Percentage of School District's Covered Payroll	14.94%	13.32%	14.17%	12.30%	11.95%

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Plan Years

	Measurement Date Ending June 30,				
	2022	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	67,612,139.00	65,222,546.00	88,073,230.00	82,415,868.00	83,079,420.00
	$ 67,612,139.00	$ 65,222,546.00	$ 88,073,230.00	$ 82,415,868.00	$ 83,079,420.00
School District's Covered Payroll (Plan Measurement Period)	$ 17,106,596.00	$ 17,218,484.00	$ 17,492,832.00	$ 16,922,268.00	$ 16,415,696.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	395.24%	378.79%	503.48%	487.03%	506.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%

	Measurement Date Ending June 30,				
	2017	2016	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	88,247,965.00	105,796,906.00	83,753,784.00	67,682,649.00	64,657,369.00
	$ 88,247,965.00	$ 105,796,906.00	$ 83,753,784.00	$ 67,682,649.00	$ 64,657,369.00
School District's Covered Payroll (Plan Measurement Period)	$ 16,009,700.00	$ 15,699,316.00	$ 15,777,360.00	$ 15,246,100.00	$ 14,380,392.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	551.22%	673.90%	530.85%	443.93%	449.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of the School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable. The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2023

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

(Continued)

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS

TOWNSHIP OF HADDON SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Six Plan Years

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District	**Measurement Date Ended June 30,**		
	2022	**2021**	**2020**
Service Cost	$ 3,518,329.00	$ 4,299,972.00	$ 2,388,684.00
Interest Cost	2,035,974.00	2,329,415.00	2,284,552.00
Changes in Benefit Terms		(95,577.00)	
Difference between Expected and Actual Experience	4,036,517.00	(17,661,964.00)	17,183,926.00
Changes in Assumptions	(20,609,269.00)	88,591.00	18,743,577.00
Member Contributions	64,697.00	59,552.00	54,145.00
Gross Benefit Payments	(2,016,693.00)	(1,834,926.00)	(1,786,380.00)
Net Change in Total Non-Employer OPEB Liability	(12,970,445.00)	(12,814,937.00)	38,868,504.00
Total Non-Employer OPEB Liability - July 1	89,796,464.00	102,611,401.00	63,742,897.00
Total Non-Employer OPEB Liability - June 30	$ 76,826,019.00	$ 89,796,464.00	$ 102,611,401.00
School District's Covered Payroll (Plan Measurement Period)	$ 18,270,437.00	$ 17,370,429.00	$ 17,533,866.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	420.49%	516.95%	585.22%

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District	**Measurement Date Ended June 30,**		
	2019	**2018**	**2017**
Changes for the Year:			
Service Cost	$ 2,328,227.00	$ 2,624,942.00	$ 3,156,106.00
Interest Cost	2,851,204.00	3,069,665.00	2,653,742.00
Changes in Benefit Terms			
Difference between Expected and Actual Experience	(12,774,873.00)	(7,291,346.00)	
Changes in Assumptions	950,412.00	(8,295,254.00)	(10,778,666.00)
Member Contributions	58,003.00	66,805.00	71,681.00
Gross Benefit Payments	(1,956,717.00)	(1,932,919.00)	(1,946,655.00)
Net Change in Total Non-Employer OPEB Liability	(8,543,744.00)	(11,758,107.00)	(6,843,792.00)
Total Non-Employer OPEB Liability - July 1	72,286,641.00	84,044,748.00	90,888,540.00
Total Non-Employer OPEB Liability - June 30	$ 63,742,897.00	$ 72,286,641.00	$ 84,044,748.00
School District's Covered Payroll (Plan Measurement Period)	$ 17,800,790.00	$ 17,353,601.00	$ 17,094,301.00
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	358.09%	416.55%	491.65%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2023

Changes in Benefit Terms:

None.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

TOWNSHIP OF HADDON SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

		E.S.E.A.			I.D.E.A., Part B		
	Total	Title I - A	Title II - A	Title IV - A	Basic	Preschool Incentive	Total Brought Forward
REVENUES:							
Local Sources	$ 485,121.75						$ 485,121.75
State Sources	560,292.91						560,292.91
Federal Sources	1,653,022.82	$ 198,772.84	$ 22,871.52	$ 14,550.72	$ 574,594.39	$ 25,620.03	816,613.32
Total Revenues	2,698,437.48	198,772.84	22,871.52	14,550.72	574,594.39	25,620.03	1,862,027.98
EXPENDITURES:							
Instruction:							
Salaries of Teachers	414,181.51	158,782.24			16,327.50		239,071.77
Other Salaries for Instruction	57,979.63						57,979.63
Purchased Professional and Technical Services	11,400.75					11,400.75	
Other Purchased Services	503,748.96				489,529.68	14,219.28	
Supplies and Materials	203,995.39	2,905.09		13,722.72			187,367.58
Textbooks	62,892.97						62,892.97
Other Objects							
Total Instruction	1,254,199.21	161,687.33	-	13,722.72	505,857.18	25,620.03	547,311.95
Support Services:							
Salaries of Other Professional Staff	104,407.21						104,407.21
Personal Services - Employee Benefits	134,888.22	37,085.51			1,111.21		96,691.50
Purchased Professional and Technical Services	369,981.10		14,100.00	828.00	67,626.00		287,427.10
Purchased Property Services	24,020.28						24,020.28
Other Purchased Services	2,810.00		2,810.00				
Supplies and Materials	130,389.10		5,961.52				124,427.58
Other Objects	192,620.61						192,620.61
Student Activities	463,126.13						463,126.13
Total Support Services	1,422,242.65	37,085.51	22,871.52	828.00	68,737.21	-	1,292,720.41
Total Expenditures	2,676,441.86	198,772.84	22,871.52	14,550.72	574,594.39	25,620.03	1,840,032.36
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,995.62	-	-	-	-	-	21,995.62
Fund Balance, July 1	250,872.10						250,872.10
Fund Balance, June 30	$ 272,867.72	$ -	$ -	$ -	$ -	$ -	$ 272,867.72

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

		ARP Act						
	Total Carried Forward	ESSER III	Learning Acceleration Grant	Mental Health Grant	Evidence Based Beyond the School Day	Evidence Based Summer	CRRSA Act ESSER II	Total Brought Forward
REVENUES:								
Local Sources	$ 485,121.75							$ 485,121.75
State Sources	560,292.91							560,292.91
Federal Sources	816,613.32	$ 570,372.33	$ 138,035.00	$ 30,860.37	$ 12,889.00	$ 30,674.62	$ 33,782.00	
Total Revenues	1,862,027.98	570,372.33	138,035.00	30,860.37	12,889.00	30,674.62	33,782.00	1,045,414.66
EXPENDITURES:								
Instruction:								
Salaries of Teachers	239,071.77	75,225.20	98,816.65	29,025.00		28,586.62	7,418.30	
Other Salaries for Instruction	57,979.63	57,979.63						
Purchased Professional and Technical Services								
Other Purchased Services								
Supplies and Materials	187,367.58	9,141.38					6,891.15	171,335.05
Textbooks	62,892.97							62,892.97
Other Objects								
Total Instruction	547,311.95	142,346.21	98,816.65	29,025.00	-	28,586.62	14,309.45	234,228.02
Support Services:								
Salaries of Other Professional Staff	104,407.21	25,748.94						78,658.27
Personal Services - Employee Benefits	96,691.50	20,646.12	39,218.35	1,835.37		2,088.00	2,237.93	30,665.73
Purchased Professional and Technical Services	287,427.10	270,192.48					17,234.62	
Purchased Professional Educational Services	24,020.28							24,020.28
Other Purchased Services								
Supplies and Materials	124,427.58	111,438.58			12,889.00			100.00
Other Objects	192,620.61							192,620.61
Student Activities	463,126.13							463,126.13
Total Support Services	1,292,720.41	428,026.12	39,218.35	1,835.37	12,889.00	2,088.00	19,472.55	789,191.02
Total Expenditures	1,840,032.36	570,372.33	138,035.00	30,860.37	12,889.00	30,674.62	33,782.00	1,023,419.04
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,995.62	-	-	-	-	-	-	21,995.62
Fund Balance, July 1	250,872.10							250,872.10
Fund Balance, June 30	$ 272,867.72	$ -	$ -	$ -	$ -	$ -	$ -	$ 272,867.72

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

		Auxiliary Services (Ch. 192)		Handicapped Services (Ch. 193)			
	Total Carried Forward	Compensatory Education	Home Instruction	Supplementary Instruction	Examination/ Classification	Corrective Speech	Total Brought Forward
REVENUES:							
Local Sources	$ 485,121.75						$ 485,121.75
State Sources	560,292.91	$ 43,287.54	$ 3,167.20	$ 77,726.60	$ 66,951.27	$ 1,488.00	367,672.30
Federal Sources							
Total Revenues	1,045,414.66	43,287.54	3,167.20	77,726.60	66,951.27	1,488.00	852,794.05
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Other Purchased Services							
Supplies and Materials	171,335.05						171,335.05
Textbooks	62,892.97						62,892.97
Other Objects							
Total Instruction	234,228.02	-	-	-	-	-	234,228.02
Support Services:							
Salaries of Other Professional Staff	78,658.27						78,658.27
Personal Services - Employee Benefits	30,665.73						30,665.73
Purchased Professional and Technical Services							
Purchased Professional Educational Services	24,020.28						24,020.28
Other Purchased Services							
Supplies and Materials	100.00						100.00
Other Objects	192,620.61	43,287.54	3,167.20	77,726.60	66,951.27	1,488.00	
Student Activities	463,126.13						463,126.13
Total Support Services	789,191.02	43,287.54	3,167.20	77,726.60	66,951.27	1,488.00	596,570.41
Total Expenditures	1,023,419.04	43,287.54	3,167.20	77,726.60	66,951.27	1,488.00	830,798.43
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,995.62	-	-	-	-	-	21,995.62
Fund Balance, July 1	250,872.10						250,872.10
Fund Balance, June 30	$ 272,867.72	$ -	$ -	$ -	$ -	$ -	$ 272,867.72

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

		N.J. Nonpublic					
	Total Carried Forward	Textbook Aid	Nursing	Security	Technology	SDA Grant	Student Activities
REVENUES:							
Local Sources	$ 485,121.75						$ 485,121.75
State Sources	367,672.30	$ 62,892.97	$ 109,424.00	$ 143,162.50	$ 28,172.55	$ 24,020.28	
Federal Sources							
Total Revenues	852,794.05	62,892.97	109,424.00	143,162.50	28,172.55	24,020.28	485,121.75
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Other Purchased Services							
Supplies and Materials	171,335.05			143,162.50	28,172.55		
Textbooks	62,892.97	62,892.97					
Other Objects							
Total Instruction	234,228.02	62,892.97	-	143,162.50	28,172.55	-	-
Support Services:							
Salaries of Other Professional Staff	78,658.27		78,658.27				
Personal Services - Employee Benefits	30,665.73		30,665.73				
Purchased Professional and Technical Services							
Purchased Professional Educational Services	24,020.28					24,020.28	
Other Purchased Services							
Supplies and Materials	100.00		100.00				
Other Objects							
Student Activities	463,126.13						463,126.13
Total Support Services	596,570.41	-	109,424.00	-	-	24,020.28	463,126.13
Total Expenditures	830,798.43	62,892.97	109,424.00	143,162.50	28,172.55	24,020.28	463,126.13
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,995.62	-	-	-	-	-	21,995.62
Fund Balance, July 1	250,872.10						250,872.10
Fund Balance, June 30	$ 272,867.72	$ -	$ -	$ -	$ -	$ -	$ 272,867.72

LONG-TERM DEBT

PROPRIETARY FUNDS

TOWNSHIP OF HADDON SCHOOL DISTRICT
Proprietary Funds
Business-Type Activities - Enterprise Funds
Combining Statement of Net Position
June 30, 2023

			School Age Child Care (SACC)					
	Food Service	Adult School Fund	Before School Care Fund	After School Care Fund	Summer Recreation Fund	Kindergarten Care Fund	Preschool Extended Day Fund	Total
ASSETS:								
Current Assets:								
Cash and Cash Equivalents	$ 108,841.30	$ 147.72			$ 270,618.07	$ 292,276.52	$ 68,085.87	$ 739,969.48
Intergovernmental Accounts Receivable:								
Federal	9,960.48							9,960.48
State	445.49							445.49
Other Accounts Receivable	38,858.16			$ 10,855.00			370.00	50,083.16
Inventories	25,759.32							25,759.32
Total Current Assets	183,864.75	147.72	-	10,855.00	270,618.07	292,276.52	68,455.87	826,217.93
Noncurrent Assets:								
Capital Assets	163,928.00							163,928.00
Less: Accumulated Depreciation	(160,285.80)							(160,285.80)
Total Capital Assets (Net of Accumulated Depreciation)	3,642.20	-	-	-	-	-	-	3,642.20
Total Noncurrent Assets	3,642.20	-	-	-	-	-	-	3,642.20
Total Assets	187,506.95	147.72	-	10,855.00	270,618.07	292,276.52	68,455.87	829,860.13
LIABILITIES:								
Current Liabilities:								
Interfund Accounts Payable:								
General Fund			$ 96,237.47	14,352.90				110,590.37
Unearned Revenue	16,612.86				218,494.50			235,107.36
Total Current Liabilities	16,612.86	-	96,237.47	14,352.90	218,494.50	-	-	345,697.73
Total Liabilities	16,612.86	-	96,237.47	14,352.90	218,494.50	-	-	345,697.73
NET POSITION:								
Net Investment in Capital Assets	3,642.20							3,642.20
Unrestricted (Deficit)	167,251.89	147.72	(96,237.47)	(3,497.90)	52,123.57	292,276.52	68,455.87	480,520.20
Total Net Position	$ 170,894.09	$ 147.72	$ (96,237.47)	$ (3,497.90)	$ 52,123.57	$ 292,276.52	$ 68,455.87	$ 484,162.40

TOWNSHIP OF HADDON SCHOOL DISTRICT
Proprietary Funds
Business-Type Activities - Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2023

			School Age Child Care (SACC)					
	Food Service	Adult School Fund	Before School Care Fund	After School Care Fund	Summer Recreation Fund	Kindergarten Care Fund	Preschool Extended Day Fund	Total
OPERATING REVENUES:								
Charges for Services:								
Daily Sales - Reimbursable Programs	$ 210,234.17							$ 210,234.17
Daily Sales - Non-Reimbursable Programs	89,799.40							89,799.40
Special Functions	48,728.00							48,728.00
Other Activity Income			$ 25,566.00	$ 345,969.50	$ 182,727.00	$ 20,770.00	$ 72,120.00	647,152.50
Total Operating Revenues	348,761.57	-	25,566.00	345,969.50	182,727.00	20,770.00	72,120.00	995,914.07
OPERATING EXPENSES:								
Salaries	246,914.44		72,625.09	204,252.43	120,412.48	269,079.70	56,809.21	970,093.35
Employee Benefits	59,940.90		5,449.46	15,243.01	9,326.83	18,560.12	4,345.91	112,866.23
Other Purchased Services	38,581.20							38,581.20
Supplies and Materials	33,576.06		9,951.50	31,074.27	11,026.76	1,892.60		87,521.19
Depreciation	919.80							919.80
Cost of Sales:								
Reimbursable Program	196,678.00							196,678.00
Non-Reimbursable Program	69,405.94							69,405.94
Miscellaneous	12,333.64							12,333.64
Total Operating Expenses	658,349.98	-	88,026.05	250,569.71	140,766.07	289,532.42	61,155.12	1,488,399.35
Operating Income (Loss)	(309,588.41)	-	(62,460.05)	95,399.79	41,960.93	(268,762.42)	10,964.88	(492,485.28)
NONOPERATING REVENUES (EXPENSES):								
State Sources:								
State School Lunch Program	8,014.74							8,014.74
State School Breakfast Program	386.40							386.40
Federal Sources:								
National School Breakfast Program	19,556.39							19,556.39
National School Lunch Program	167,264.33							167,264.33
Food Distribution Program	70,277.25							70,277.25
Supply Chain Assistance Funding	105,857.49							105,857.49
Total Nonoperating Revenues (Expenses)	371,356.60	-	-	-	-	-	-	371,356.60
Change in Net Position	61,768.19	-	(62,460.05)	95,399.79	41,960.93	(268,762.42)	10,964.88	(121,128.68)
Net Position (Deficit), July 1	109,125.90	$ 147.72	(33,777.42)	(98,897.69)	10,162.64	561,038.94	57,490.99	605,291.08
Net Position (Deficit), June 30	$ 170,894.09	$ 147.72	$ (96,237.47)	$ (3,497.90)	$ 52,123.57	$ 292,276.52	$ 68,455.87	$ 484,162.40

TOWNSHIP OF HADDON SCHOOL DISTRICT
Proprietary Funds
Business-Type Activities - Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

			School Age Child Care (SACC)					
	Food Service	Adult School Fund	Before School Care Fund	After School Care Fund	Summer Recreation Fund	Kindergarten Care Fund	Preschool Extended Day Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:								
Receipts from Customers and Users	$ 331,210.89		$ 25,566.00	$ 335,114.50	$ 218,494.50	$ 20,770.00	$ 71,750.00	$ 1,002,905.89
Payments to Suppliers	(355,251.58)		(9,951.50)	(31,074.27)	(11,026.76)	(1,892.60)		(409,196.71)
Payments to Employees	(246,914.44)		(72,625.09)	(204,252.43)	(120,412.48)	(269,079.70)	(56,809.21)	(970,093.35)
Payments for Employee Benefits	(59,940.90)		(5,449.46)	(15,243.01)	(9,326.83)	(18,560.12)	(4,345.91)	(112,866.23)
Net Cash Provided by (Used for) Operating Activities	(330,896.03)	-	(62,460.05)	84,544.79	77,728.43	(268,762.42)	10,594.88	(489,250.40)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Subsidies and Transfers to (from) Other Funds			62,460.05	(84,544.79)				(22,084.74)
Federal Sources	403,770.51							403,770.51
State Sources	8,873.35							8,873.35
Net Cash Provided by (Used for) Noncapital Financing Activities	412,643.86	-	62,460.05	(84,544.79)	-	-	-	390,559.12
Net Increase (Decrease) in Cash and Cash Equivalents	81,747.83				77,728.43	(268,762.42)	10,594.88	(98,691.28)
Cash and Cash Equivalents, July 1	27,093.47	$ 147.72			192,889.64	561,038.94	57,490.99	838,660.76
Cash and Cash Equivalents, June 30	$ 108,841.30	$ 147.72	$ -	$ -	$ 270,618.07	$ 292,276.52	$ 68,085.87	$ 739,969.48
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Operating Income (Loss)	$ (309,588.41)		$ (62,460.05)	$ 95,399.79	$ 41,960.93	$ (268,762.42)	$ 10,964.88	$ (492,485.28)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:								
Depreciation	919.80							919.80
(Increase) Decrease in Other Accounts Receivable	(34,163.54)			(10,855.00)			(370.00)	(45,388.54)
(Increase) Decrease in Inventories	(4,676.74)							(4,676.74)
Increase (Decrease) in Unearned Revenue	16,612.86				35,767.50			52,380.36
Total Adjustments	(21,307.62)	-	-	(10,855.00)	35,767.50	-	(370.00)	3,234.88
Net Cash Provided by (Used for) Operating Activities	$ (330,896.03)	$ -	$ (62,460.05)	$ 84,544.79	$ 77,728.43	$ (268,762.42)	$ 10,594.88	$ (489,250.40)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of General Serial Bonds
For the Fiscal Year Ended June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2022	Retired	Balance June 30, 2023
School Bond, Series 2014	12-03-14	$ 31,123,000.00	08-01-23	$ 1,225,000.00	3.00%			
			08-01-24	1,250,000.00	3.00%			
			08-01-25	1,275,000.00	3.00%			
			08-01-26	1,300,000.00	3.00%			
			08-01-27	1,325,000.00	3.00%			
			08-01-28	1,335,000.00	3.00%			
			08-01-29	1,345,000.00	3.13%			
			08-01-30	1,350,000.00	3.25%			
			08-01-31	1,350,000.00	3.25%			
			08-01-32	1,350,000.00	3.50%			
			08-01-33	1,350,000.00	3.50%			
			08-01-34	1,330,000.00	3.50%			
			08-01-35	1,300,000.00	3.50%			
			08-01-36	1,250,000.00	4.00%			
			08-01-37	1,200,000.00	4.00%			
			08-01-38	1,150,000.00	4.00%			
			08-01-39	1,100,000.00	4.00%			
			08-01-40	1,000,000.00	4.00%			
			08-01-41	900,000.00	4.00%			
			08-01-42	800,000.00	4.00%			
			08-01-43	700,000.00	4.00%			
			08-01-44	688,000.00	4.00%	$ 27,073,000.00	$ 1,200,000.00	$ 25,873,000.00
						$ 27,073,000.00	$ 1,200,000.00	$ 25,873,000.00

TOWNSHIP OF HADDON SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,813,670.00		$ 1,813,670.00	$ 1,813,670.00	
State Sources:					
Debt Service Aid Type II	303,481.00		303,481.00	303,481.00	
Total Revenues	2,117,151.00	-	2,117,151.00	2,117,151.00	-
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	917,151.00		917,151.00	917,151.26	$ (0.26)
Redemption of Principal	1,200,000.00		1,200,000.00	1,200,000.00	
Total Expenditures	2,117,151.00	-	2,117,151.00	2,117,151.26	(0.26)
Net Change in Fund Balance				(0.26)	(0.26)
Fund Balance, July 1	0.37		0.37	0.37	
Fund Balance, June 30	$ 0.37	$ -	$ 0.37	$ 0.11	$ (0.26)

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022***	2021**	2020	2019	2018	2017	2016	2015	2014*
Governmental Activities:										
Net Investment in Capital Assets	$ 17,433,717.55	$ 19,927,894.40	$ 21,209,490.12	$ 22,382,494.77	$ 23,555,407.23	$ 23,861,340.34	$ 23,832,592.34	$ 14,485,629.10	$ (17,940,083.21)	$ 13,649,120.36
Restricted	1,919,662.10	2,272,814.99	2,796,233.94	2,160,368.77	1,829,147.61	2,757,382.29	3,207,761.22	19,230,002.34	27,568,416.80	2,909,136.31
Unrestricted (Deficit)	(6,950,902.57)	(7,887,642.52)	(9,672,493.03)	(10,544,687.38)	(10,500,679.94)	(10,560,678.21)	(10,324,542.46)	(24,100,051.19)	(369,424.16)	(6,588,811.79)
Total Governmental Activities Net Position	$ 12,402,477.08	$ 14,313,066.87	$ 14,333,231.03	$ 13,998,176.16	$ 14,883,874.90	$ 16,058,044.42	$ 16,715,811.10	$ 9,615,580.25	$ 9,258,909.43	$ 9,969,444.88
Business-Type Activities:										
Net Investment in Capital Assets	$ 3,642.20	$ 4,562.00	$ 8,272.91	$ 9,869.39	$ 11,465.87	$ 13,959.43	$ 17,205.00	$ 20,450.95	$ 24,612.70	$ 44,591.25
Unrestricted (Deficit)	480,520.20	600,729.08	385,901.94	237,079.68	239,793.66	279,009.33	292,518.00	271,454.08	180,604.06	132,876.69
Total Business-Type Activities Net Position	$ 484,162.40	$ 605,291.08	$ 394,174.85	$ 246,949.07	$ 251,259.53	$ 292,968.76	$ 309,723.00	$ 291,905.03	$ 205,216.76	$ 177,467.94
Government-Wide:										
Net Investment in Capital Assets	$ 17,437,359.75	$ 19,932,456.40	$ 21,217,763.03	$ 22,392,364.16	$ 23,566,873.10	$ 23,875,299.77	$ 23,849,797.34	$ 14,506,080.05	$ (17,915,470.51)	$ 13,693,710.61
Restricted	1,919,662.10	2,272,814.99	2,796,233.94	2,160,368.77	1,829,147.61	2,757,382.29	3,207,761.22	19,230,002.34	27,568,416.80	2,909,136.31
Unrestricted (Deficit)	(6,470,382.37)	(7,286,913.44)	(9,286,591.09)	(10,307,607.70)	(10,260,886.28)	(10,281,668.88)	(10,032,024.46)	(23,828,597.11)	(188,820.10)	(6,455,935.10)
Total Government-Wide Net Position (Deficit)	$ 12,886,639.48	$ 14,918,357.95	$ 14,727,405.88	$ 14,245,125.23	$ 15,135,134.43	$ 16,351,013.18	$ 17,025,534.10	$ 9,907,485.28	$ 9,464,126.19	$ 10,146,911.82

* The implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, was effective beginning with the fiscal year ended June 30, 2014.

** The implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, was effective beginning with the fiscal year ended June 30, 2021.

*** The implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*, was effective beginning with the fiscal year ended June 30, 2022.

Source: Annual Comprehensive Financial Report Exhibit A-1.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022***	2021**	2020	2019	2018	2017	2016	2015*	2014
Expenses:										
Governmental Activities:										
Instruction:										
Regular	$ 10,462,544.26	$ 11,546,904.69	$ 11,202,935.53	$ 11,072,097.43	$ 10,961,897.25	$ 11,038,719.35	$ 11,129,350.82	$ 10,649,174.51	$ 10,896,630.27	$ 10,495,801.87
Special Education	4,186,175.57	2,919,060.97	2,667,053.71	2,703,771.95	2,758,401.40	2,583,203.90	2,228,348.22	2,169,891.04	2,211,966.53	1,989,091.94
Other Special Instruction	745,700.03	532,700.70	452,261.22	433,879.46	421,640.13	426,498.71	380,706.81	391,635.81	412,493.56	320,615.66
Other Instruction	639,608.78	799,548.86	819,537.86	743,109.38	749,012.03	713,006.99	676,896.13	738,093.19	669,594.27	666,581.89
Support Services:										
Tuition	2,060,221.18	1,589,466.50	1,581,974.51	1,317,180.26	1,484,362.74	1,242,982.89	1,456,701.25	1,269,543.94	1,483,534.34	1,779,404.10
Student and Instruction Related Services	6,271,484.11	5,443,005.91	4,610,649.47	3,982,028.03	4,196,589.05	4,118,397.25	3,989,420.64	3,892,246.40	3,607,235.01	3,731,408.87
Other Administrative Services		751,456.20	493,982.99	499,949.81	509,345.04	474,663.96	521,643.47	587,721.45	511,202.40	474,222.21
School Administrative Services	648,833.87	2,140,552.00	2,411,741.29	2,384,950.88	2,464,450.43	2,420,784.12	2,309,035.41	2,200,878.15	2,169,430.10	2,074,539.95
Business Administrative Services	1,718,099.45									
Central Services	413,598.43									
Administrative Information Technology	222,810.92									
Plant Operations and Maintenance	5,744,276.79	5,884,175.50	5,459,580.99	5,580,479.03	5,720,689.16	5,134,345.80	3,317,496.19	3,286,795.94	3,493,308.59	3,663,704.80
Pupil Transportation	1,537,728.73	1,216,592.48	872,228.11	973,991.03	1,077,575.28	1,127,736.89	1,079,875.44	1,008,560.68	986,193.38	1,025,606.57
Personal Services - Employee Benefits	10,325,336.16	12,134,263.27	17,233,580.23	13,609,638.66	15,616,817.04	18,966,106.00	17,688,769.56	13,978,171.98	11,748,430.80	8,005,691.20
Special Schools		46,568.36								
Transfer of Funds to Charter School	53,549.00	66,106.00					50,018.00	44,698.00	50,442.00	8,367.00
Interest on Long-term Debt	882,862.71	965,687.86	1,009,699.34	1,058,096.27	1,090,687.78	1,120,612.25	1,149,574.18	1,190,757.48	758,344.49	312,503.81
Unallocated Depreciation and Amortization	130,902.29	131,037.65	130,958.67	130,541.52	164,725.43	130,541.52	135,250.08	132,908.89	130,541.52	130,541.52
Total Governmental Activities Expenses	46,043,732.28	46,167,126.95	48,946,183.92	44,489,713.71	47,216,192.76	49,497,599.63	46,113,086.20	41,541,077.46	39,129,347.26	34,678,081.39
Business-Type Activities:										
Food Service	658,349.98	629,447.35	347,943.22	420,270.27	497,150.73	486,814.89	490,213.37	534,309.39	605,555.28	507,069.00
Before School Care	88,026.05	65,085.92								
After School Care	250,569.71	258,375.19								
Summer Recreation	140,766.07	122,529.79								
Kindergarten Care	289,532.42	229,316.66								
Preschool Extended Day	61,155.12	48,149.01								
Other			144,376.17	525,255.82	715,776.01	608,128.77	525,473.51	435,273.39	372,235.03	342,392.93
Total Business-Type Activities Expense	1,488,399.35	1,352,903.92	492,319.39	945,526.09	1,212,926.74	1,094,943.66	1,015,686.88	969,582.78	977,790.31	849,461.93
Total Government-Wide Expenses	$ 47,532,131.63	$ 47,520,030.87	$ 49,438,503.31	$ 45,435,239.80	$ 48,429,119.50	$ 50,592,543.29	$ 47,128,773.08	$ 42,510,660.24	$ 40,107,137.57	$ 35,527,543.32
Program Revenues:										
Governmental Activities:										
Charges for Services	$ 756,603.85	$ 520,430.11	$ 404,941.19	$ 141,736.62	$ 121,860.00	$ 123,692.30	$ 142,702.00	$ 115,463.00	$ 152,134.72	$ 119,195.10
Operating Grants and Contributions	6,808,372.54	9,058,807.91	12,654,871.93	8,317,927.55	10,509,702.94	11,002,717.32	19,187,957.99	8,605,779.21	6,910,520.48	3,554,471.09
Capital Grants and Contributions		37,310.00								
Total Governmental Activities Program Revenues	7,564,976.39	9,616,548.02	13,059,813.12	8,459,664.17	10,631,562.94	11,126,409.62	19,330,659.99	8,721,242.21	7,062,655.20	3,673,666.19
Business-Type Activities:										
Charges for services:										
Food Service	348,761.57	52,250.26	2,731.49	218,800.88	343,693.24	278,456.62	299,393.50	275,450.59	233,870.02	257,409.40
Before School Care	25,566.00	31,308.50								
After School Care	345,969.50	158,587.50								
Summer Recreation	182,727.00	94,147.50								
Kindergarten Care	20,770.00	308,261.00								
Preschool Extended Day	72,120.00	105,640.00								
Other			47,314.72	551,904.32	656,918.24	628,808.50	557,119.08	576,624.09	543,180.31	423,627.26
Operating Grants and Contributions	371,356.60	815,939.82	589,498.81	170,510.43	171,503.11	170,924.50	176,992.14	205,112.36	228,488.80	161,863.65
Total Business-Type Activities Program Revenues	1,367,270.67	1,566,134.58	639,545.02	941,215.63	1,172,114.59	1,078,189.62	1,033,504.72	1,057,187.04	1,005,539.13	842,900.31
Total Government-Wide Program Revenues	$ 8,932,247.06	$ 11,182,682.60	$ 13,699,358.14	$ 9,400,879.80	$ 11,803,677.53	$ 12,204,599.24	$ 20,364,164.71	$ 9,778,429.25	$ 8,068,194.33	$ 4,516,566.50
Net (Expense) / Revenue:										
Governmental Activities	$ (38,478,755.89)	$ (36,550,578.93)	$ (35,886,370.80)	$ (36,030,049.54)	$ (36,584,629.82)	$ (38,371,190.01)	$ (26,782,426.21)	$ (32,819,835.25)	$ (32,066,692.06)	$ (31,004,415.20)
Business-Type Activities	(121,128.68)	213,230.66	147,225.63	(4,310.46)	(40,812.15)	(16,754.04)	17,817.84	87,604.26	27,748.82	(6,561.62)
Total Government-Wide Net Expense	$ (38,599,884.57)	$ (36,337,348.27)	$ (35,739,145.17)	$ (36,034,360.00)	$ (36,625,441.97)	$ (38,387,944.05)	$ (26,764,608.37)	$ (32,732,230.99)	$ (32,038,943.24)	$ (31,010,976.82)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022***	2021**	2020	2019	2018	2017	2016	2015*	2014
										(Continued)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes, Levied for General Purposes	$ 25,482,915.00	$ 24,869,203.00	$ 24,381,572.00	$ 24,017,549.00	$ 23,434,806.00	$ 22,975,300.00	$ 22,524,805.00	$ 21,650,138.00	$ 21,225,626.00	$ 20,809,437.00
Property Taxes, Levied for Debt Service	1,813,670.00	2,303,218.00	2,334,963.00	2,345,112.00	2,366,460.00	2,382,056.00	2,197,604.00	998,763.00	1,001,838.00	997,853.00
Federal and State Aid - Unrestricted	9,385,353.25	8,918,243.41	8,728,795.49	8,553,358.73	8,658,274.52	8,780,387.23	8,767,044.54	8,559,238.49	8,520,414.64	8,477,913.36
Federal and State Aid - Restricted	172,012.84	141,677.38								
Interest and Investment Earnings - Unrestricted		5,495.43								
Interest and Investment Earnings - Restricted		780.61								
Miscellaneous - Unrestricted	157,851.66	291,796.94	171,602.92	228,331.17	954,420.19	226,718.26	393,203.49	161,121.67	290,501.66	182,956.15
Gain (Loss) on Disposal of Capital Assets					(3,500.41)	(8,220.18)		(13,103.55)		
Transfers										(5,796.00)
Total Governmental Activities	37,011,802.75	36,530,414.77	35,616,933.41	35,144,350.90	35,410,460.30	34,356,241.31	33,882,657.03	31,356,157.61	31,038,380.30	30,462,363.51
Business-Type Activities:										
Gain (Loss) on Disposal of Capital Assets		(2,114.43)			(897.08)					
Transfers										5,796.00
Total Business-Type Activities	-	(2,114.43)	-	-	(897.08)	-	-	-	-	5,796.00
Total Government-Wide	$ 37,011,802.75	$ 36,528,300.34	$ 35,616,933.41	$ 35,144,350.90	$ 35,409,563.22	$ 34,356,241.31	$ 33,882,657.03	$ 31,356,157.61	$ 31,038,380.30	$ 30,468,159.51
Change in Net Position:										
Governmental Activities	$ (1,466,953.14)	$ (20,164.16)	$ (269,437.39)	$ (885,698.64)	$ (1,174,169.52)	$ (4,014,948.70)	$ 7,100,230.82	$ (1,463,677.64)	$ (1,028,311.76)	$ (542,051.69)
Business-Type Activities	(121,128.68)	211,116.23	147,225.63	(4,310.46)	(41,709.23)	(16,754.04)	17,817.84	87,604.26	27,748.82	(765.62)
Total Government-Wide	$ (1,588,081.82)	$ 190,952.07	$ (122,211.76)	$ (890,009.10)	$ (1,215,878.75)	$ (4,031,702.74)	$ 7,118,048.66	$ (1,376,073.38)	$ (1,000,562.94)	$ (542,817.31)

* The implementation of Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, was effective beginning with the fiscal year ended June 30, 2015.

** The implementation of Governmental Accounting Standards Board Statement No. 84 *Fiduciary Activities*, was effective beginning with the fiscal year ended June 30, 2021.

*** The implementation of Governmental Accounting Standards Board Statement No. 87 *Leases*, was effective beginning with the fiscal year ended June 30, 2022.

Source: Annual Comprehensive Financial Report Exhibit A-2.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022**	2021*	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	$ 64,270.16	$ 36,100.55	$ 54,335.53	$ 28,438.34	$ 69,141.23	$ 44,204.75				
Restricted	1,582,524.11	2,021,942.52	2,532,637.46	2,156,826.53	1,829,146.72	2,757,382.14	$ 3,207,757.81	$ 3,513,662.51	$ 2,433,802.61	$ 2,909,133.88
Assigned	378,245.60	837,144.95	262,458.04	200,000.36	1,545.65	11,701.17	95,562.71	74,276.10	1,709,737.00	2,276,127.92
Unassigned (Deficit)	560,454.95	1,055,402.52	1,208,564.65	710,445.28	1,030,346.26	879,326.08	867,449.03	757,054.20	739,959.38	(24,926.70)
Total General Fund	$ 2,585,494.82	$ 3,950,590.54	$ 4,057,995.68	$ 3,095,710.51	$ 2,930,179.86	$ 3,692,614.14	$ 4,170,769.55	$ 4,344,992.81	$ 4,883,498.99	$ 5,160,335.10
All Other Governmental Funds:										
Restricted	$ 272,867.83	$ 250,872.47	$ 263,596.48	$ 3,542.24	$ 1.00		$ 1.41	$ 15,716,339.83	$ 23,577,870.93	$ 1.43
Total All Other Governmental Funds	$ 272,867.83	$ 250,872.47	$ 263,596.48	$ 3,542.24	1.00	$ -	$ 1.41	$ 15,716,339.83	$ 23,577,870.93	$ 1.43

* The implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, was effective beginning with the fiscal year ended June 30, 2021.

** The implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*, was effective beginning with the fiscal year ended June 30, 2022.

Source: Annual Comprehensive Financial Report Exhibit B-1.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022**	2021*	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Local Tax Levy	$ 27,296,585.00	$ 27,172,421.00	$ 26,716,535.00	$ 26,362,661.00	$ 25,801,266.00	$ 25,357,356.00	$ 24,722,409.00	$ 24,232,031.00	$ 22,648,901.00	$ 22,227,464.00
Tuition Charges	271,482.10	127,913.75	66,790.11	141,736.62	121,860.00	123,692.30	142,702.01	115,463.00	152,134.72	119,195.10
Other Restricted Miscellaneous Revenues		780.61								
Unrestricted Miscellaneous Revenues	157,851.66	297,292.37	171,602.92	228,331.17	954,420.19	226,718.26	393,203.00	348,566.03	175,368.67	290,501.66
Federal Sources	1,804,554.07	1,702,438.50	1,125,980.89	801,361.91	834,313.41	880,327.35	812,991.36	877,511.89	868,015.37	799,995.30
State Sources	18,117,617.56	17,564,776.20	15,706,720.59	14,355,985.37	14,577,961.05	14,759,225.20	20,665,054.17	12,291,833.86	11,676,194.60	11,274,890.43
Local Sources	485,121.75	392,516.36	338,151.08							
Total Revenue	48,133,212.14	47,258,138.79	44,125,780.59	41,890,076.07	42,289,820.65	41,347,319.11	46,736,359.54	37,865,405.78	35,520,614.36	34,712,046.49
Expenditures:										
Current:										
Instruction:										
Regular Instruction	10,388,381.58	11,374,648.49	11,108,127.48	10,975,211.93	10,887,650.64	10,965,093.44	11,057,561.88	10,589,146.44	10,850,112.16	10,449,699.80
Special Education Instruction	4,182,643.52	2,918,246.50	2,667,053.71	2,703,771.95	2,758,401.40	2,583,203.90	2,228,348.22	2,169,891.04	2,211,966.53	1,989,091.94
Other Special Instruction	745,700.03	531,190.59	452,261.22	433,879.46	421,640.13	426,498.71	380,706.81	391,635.81	412,493.56	320,615.66
Other Instruction	589,420.02	799,548.86	819,537.86	743,109.38	749,012.03	713,006.99	676,896.13	738,093.19	669,594.27	666,581.89
Support Services and Undistributed Costs:										
Tuition	2,060,221.18	1,589,466.50	1,581,974.51	1,317,180.26	1,484,362.74	1,242,982.89	1,456,701.25	1,269,543.94	1,483,534.34	1,779,404.10
Student and Instruction Related Services	6,297,194.90	5,419,903.59	4,610,649.47	3,982,028.03	4,196,589.05	4,118,397.25	3,989,220.06	3,891,556.64	3,606,545.25	3,730,719.11
Other Administrative Services	668,940.74	736,934.89	2,411,741.29	2,384,950.88	2,464,450.43	2,420,784.12	2,307,787.66	2,199,576.15	2,168,128.10	2,073,237.95
School Administrative Services	1,714,954.45	2,129,009.32	493,982.99	499,949.81	509,345.04	474,663.96	521,643.47	587,721.45	511,202.40	474,222.21
Central Services	411,928.67									
Administrative Information Technology	222,512.92									
Plant Operations and Maintenance	3,141,284.79	3,355,450.42	2,782,003.18	3,042,471.49	3,076,816.85	2,942,282.66	2,862,837.59	2,831,849.16	3,026,986.65	2,772,426.74
Pupil Transportation	1,528,996.45	1,109,780.50	769,207.72	875,125.35	996,572.72	1,039,047.15	987,563.85	926,994.06	917,292.33	961,269.95
Personal Services - Employee Benefits	15,162,671.26	14,690,466.27	13,187,896.23	11,877,144.66	11,827,312.04	11,044,747.98	10,081,972.41	9,497,185.69	8,596,928.15	7,841,250.61
Capital Outlay	140,572.97	212,378.25	288,537.52	303,004.51	1,072,674.86	1,228,842.47	23,376,836.14	8,978,662.16	7,852,926.80	627,399.17
Special Schools	50,188.76	46,568.36								
Transfer of Funds to Charter Schools	53,549.00	66,106.00					50,018.00	44,698.00	50,442.00	8,367.00
Debt Service:										
Principal	1,200,000.00	1,555,000.00	1,535,000.00	1,495,000.00	1,475,000.00	1,450,000.00	1,430,000.00	735,000.00	785,000.00	705,000.00
Interest and Other Charges	917,151.26	980,476.00	1,035,126.26	1,088,176.26	1,132,426.26	1,175,926.26	1,218,826.26	1,413,889.51	185,181.25	296,837.50
Total Expenditures	49,476,312.50	47,515,174.54	43,743,099.44	41,721,003.97	43,052,254.19	41,825,477.78	62,626,919.73	46,265,443.24	43,328,333.79	34,696,123.63
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,343,100.36)	(257,035.75)	382,681.15	169,072.10	(762,433.54)	(478,158.67)	(15,890,560.19)	(8,400,037.46)	(7,807,719.43)	15,922.86
Other Financing Sources (Uses):										
Financed Purchases (Non-Budgeted)		136,906.60								
Proceeds from Issuance of School Bonds									31,123,000.00	
Accounts Receivable/ Payable Cancelled										(2,650.00)
Refund of Prior Year Revenue									(14,247.00)	
Transfers Out										(5,796.00)
Total Other Financing Sources (Uses)	-	136,906.60	-	-	-	-	-	-	31,108,753.00	(8,446.00)
Net Change in Fund Balances	$ (1,343,100.36)	$ (120,129.15)	$ 382,681.15	$ 169,072.10	$ (762,433.54)	$ (478,158.67)	$ (15,890,560.19)	$ (8,400,037.46)	$ 23,301,033.57	$ 7,476.86
Debt Service as a Percentage of Noncapital Expenditures	4.3%	5.4%	5.9%	6.2%	6.2%	6.5%	6.7%	5.8%	2.7%	2.9%

* The implementation of Governmental Accounting Standards Board Statement No. 84 *Fiduciary Activities*, was effective beginning with the fiscal year ended June 30, 2021.

** The implementation of Governmental Accounting Standards Board Statement No. 87 *Leases*, was effective beginning with the fiscal year ended June 30, 2022.

Source: Annual Comprehensive Financial Report Exhibit B-2.

TOWNSHIP OF HADDON SCHOOL DISTRICT
General Fund - Unrestricted Miscellaneous Revenues by Source
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Refunds of Prior Year Expenses	$ 39,708.60	$ 36,641.84	$ 400.96	$ 4,831.39	$ 388,350.96	$ 7,817.99	$ 4,894.12	$ 27,218.84	$ 12,447.37	$ 1,636.05
Transportation Jointures				24,469.36	18,778.49	6,670.54			175.00	
Use of Facilities Fees				525.00	14,331.00	6,866.00	7,430.40			
Athletic Event Receipts	14,918.00	86,032.00	8,563.00	15,274.00	18,947.00	17,009.00	15,753.00	57,868.37	15,148.50	17,161.00
Camp Fees					240.00	570.00		950.00	530.00	1,040.00
Sale of Obsolete Equipment/Property		34,013.71	6,000.00	14,214.00		302.99	8,185.00	7,810.00	4,256.03	417.33
Services Provided for Other LEAs							1,050.00			
Workshop Fees							150.00			
Restitution						750.00				
Interest on Investments	14,580.06	5,495.43	9,112.49	34,187.18	17,564.77	15,640.84	26,559.33	99,322.95	75,752.66	27,679.19
Escrow Refund								3,878.57		
Participation Fees										43,295.00
NJDEP Refund								205.00		
Colonial Conference Receipts	24,897.00	27,902.00	11,975.00	4,350.00	23,381.00	21,244.00	21,643.00	26,836.00	25,109.00	23,365.00
Insurance Award/Dividends	3,500.00		2,000.00	1,000.00	1,000.00			500.00		1,000.00
Donations		44,579.52	64,273.00	63,893.00	10,452.00		6,756.30			
Obligations			81.76	577.00	90.02	10.98	232.20	5,583.27	565.70	736.84
Cancellation of Prior Year Accounts Payable							109,215.27			105,889.88
IPAD Repair Fees			4,195.00	5,409.00	5,428.00	2,831.96	2,789.00			
Waste Oil Refund								396.06		
Camden County College - Teacher Reimbursement										696.00
Settlements						10,000.00				26,016.42
Installment Payment - Track				1,060.00				24,000.00		
Tuition Reimbursement		1,146.34	18,152.40	15,353.71	5,427.30	5,496.91	60,983.51	38,998.23	17,331.55	36,195.70
High School Plus Program									652.50	
Capital One - PCS Wireless									680.00	
Capital Projects Fund				10,960.56	425,000.00					
ATOD Program									11,850.00	
Board of Public Utilities - NJ Clean Energy Program						64,036.53	46,730.00	6,900.00		
Burlington County Insurance Pool								1,500.00		
Federal E-Rate Refunds	44,904.65		40,409.52	20,018.88	3,325.97	41,068.05	29,771.98	14,346.86	10,754.91	
CPR Training			294.00	418.00	880.00	713.00	684.00	5,000.00		
FEMA Reimbursement							9,389.42			
Miscellaneous	13,865.35	61,481.53	6,145.79	8,910.09	881.74	3,817.22	3,676.12	27,251.88	115.45	5,373.25
Equipment Repair Fees	1,478.00									
Transportation Refund				2,880.00	20,341.94	21,872.25	37,310.86			
	$ 157,851.66	$ 297,292.37	$ 171,602.92	$ 228,331.17	$ 954,420.19	$ 226,718.26	$ 393,203.51	$ 348,566.03	$ 175,368.67	$ 290,501.66

Source: School District records.

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Years
Unaudited

Year Ended Dec. 31	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [1]	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [2]
2023	$ 7,122,600.00	$ 1,099,770,100.00	$ 129,514,200.00	$ 4,907,400.00	$ 60,228,000.00	$ 1,301,542,300.00	$ 868,617.00	$ 1,302,410,917.00	$ 197,922,200.00	$ 1,728,284,316.00	$ 2.115
2022	7,100,500.00	1,092,400,400.00	129,926,200.00	4,907,400.00	59,888,000.00	1,294,222,500.00	963,618.00	1,295,186,118.00	198,853,100.00	1,531,891,269.00	2.103
2021	7,042,500.00	1,084,060,300.00	129,548,900.00	4,757,400.00	59,819,600.00	1,285,228,700.00	968,441.00	1,286,197,141.00	173,904,700.00	1,477,047,772.00	2.095
2020	7,309,900.00	1,075,911,560.00	128,976,150.00	4,757,400.00	59,819,600.00	1,276,774,610.00	961,989.00	1,277,736,599.00	174,036,500.00	1,450,550,568.00	2.077
2019	7,247,800.00	1,070,751,900.00	128,711,100.00	4,757,400.00	59,819,600.00	1,271,287,800.00	972,965.00	1,272,260,765.00	173,924,300.00	1,394,873,601.00	2.050
2018	7,377,800.00	1,064,177,100.00	126,690,900.00	4,757,400.00	59,819,600.00	1,262,822,800.00	950,463.00	1,263,773,263.00	173,924,300.00	1,359,921,172.00	2.025
2017	6,846,400.00	1,060,524,000.00	125,894,300.00	4,996,700.00	60,035,000.00	1,258,296,400.00	952,350.00	1,259,248,750.00	121,233,700.00	1,341,181,411.00	1.988
2016	4,656,800.00	1,057,568,500.00	126,514,300.00	5,096,700.00	62,080,700.00	1,255,917,000.00	959,026.00	1,256,876,026.00	124,266,600.00	1,321,044,494.00	1.947
2015	4,558,100.00	1,056,627,600.00	128,826,400.00	5,096,700.00	62,080,700.00	1,257,189,500.00	973,690.00	1,258,163,190.00	116,085,200.00	1,308,890,682.00	1.847
2014	4,565,300.00	1,055,636,700.00	131,255,600.00	5,096,700.00	62,080,700.00	1,258,635,000.00	941,400.00	1,259,576,400.00	116,049,200.00	1,331,607,067.00	1.798

[1] taxable value of communication equipment.

[2] tax rates are per $100.00 of assessed valuation.

Source: Camden County Board of Taxation.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Years
(Rate per $100 of Assessed Value)
Unaudited

	School District Direct Rate			Overlapping Rates				
Year Ended Dec. 31	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Special Districts	(1)(2)	Township of Haddon	Camden County	Total Direct and Tax Rate
2023	$ 1.974	$ 0.141	$ 2.115	$ 0.418	(1)	$ 0.752	$ 0.955	$ 4.240
2022	$ 1.944	$ 0.159	2.103	0.385	(1)	0.748	0.929	4.165
2021	$ 1.912	$ 0.183	2.095	0.381	(1)	0.748	0.971	4.195
2020	$ 1.892	$ 0.185	2.077	0.358	(1)	0.748	0.967	4.150
2019	$ 1.862	$ 0.188	2.050	0.354	(1)	0.649	0.953	4.006
2018	$ 1.835	$ 0.190	2.025	0.349	(1)	0.644	0.964	3.982
2017	$ 1.811	$ 0.177	1.988	0.337	(1)	0.641	0.950	3.916
2016	$ 1.774	$ 0.173	1.947	0.773		0.637	0.928	4.285
2015	$ 1.766	$ 0.081	1.847	0.721		0.637	0.915	4.120
2014	$ 1.717	$ 0.081	1.798	0.720		0.637	0.904	4.059

(1) Fire District #2 does not have an adopted budget and as a result no tax rate.
(2) Does not include both special improvement districts in the Township.

Source: Municipal Tax Collector.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Township of Haddon	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Haddon View Assoc	$ 36,852,000.00	1	2.83%	$ 36,852,000.00	1	2.93%
Kimco Realty Corp	20,478,900.00	2	1.57%	18,555,900.00	4	1.47%
Haddon Hills % Goldberg	15,540,000.00	3	1.19%	17,711,100.00	5	1.41%
Commonwealth % Media Real Estate Co	7,500,000.00	4	0.58%	7,500,000.00	6	0.60%
Haddon Crossing Appartments LLC	3,984,200.00	5	0.31%			
FW NJ-Westmont Shopping Ctr LLC	3,638,700.00	6	0.28%			
ILCL Center Associates	3,500,000.00	7	0.27%	4,604,200.00	9	
FMP Haddon LLC	2,900,000.00	8	0.22%			
600 Cuthbert LLC	2,828,300.00	9	0.22%			
Colls/W Invst LLC/ C/O Walgreens Co	2,700,000.00	10	0.21%			
St. Joseph the Worker Parish				26,147,200.00	2	2.08%
Rohrer Tower				18,664,000.00	3	1.48%
National Church Residences of Haddon Township				5,957,600.00	7	0.47%
Lawland Associates				5,300,000.00	8	0.42%
1st States Investments C/O American Financial				4,200,000.00	10	0.33%
Total	$ 99,922,100.00		7.67%	$ 145,492,000.00		11.19%

Source: Municipal Tax Assessor

TOWNSHIP OF HADDON SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the the Levy [1] Amount	Percentage of Levy	Collections in Subsequent Years
2023	$ 27,296,585.00	$ 27,296,585.00	100.00%	-
2022	27,172,421.00	27,172,421.00	100.00%	-
2021	26,716,535.00	26,716,535.00	100.00%	-
2020	26,362,661.00	24,165,773.00	91.67%	$ 2,196,888.00
2019	25,801,266.00	25,801,266.00	100.00%	-
2018	25,357,356.00	25,357,356.00	100.00%	-
2017	24,722,408.00	22,662,207.00	91.67%	2,060,201.00
2016	24,232,031.00	24,232,031.00	100.00%	-
2015	22,648,901.00	22,648,901.00	100.00%	-
2014	22,227,464.00	22,227,464.00	100.00%	-

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

Source: School District records.

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds [1]	Governmental Activities: Financed Purchases [1]	Business-Type Activities [2]	Total School District	Percentage of Personal Income [3]	Per Capita [4]
2023	$ 25,873,000.00	$ 184,363.86	-	$ 26,057,363.86	*	*
2022	27,073,000.00	275,730.63	-	27,348,730.63	*	$ 1,775.78
2021	28,628,000.00	230,603.19	-	28,858,603.19	3.05%	1,878.82
2020	30,163,000.00	123,612.55	-	30,286,612.55	3.55%	2,087.58
2019	31,658,000.00	-	-	31,658,000.00	3.96%	2,177.00
2018	33,133,000.00	-	-	33,133,000.00	4.29%	2,275.31
2017	34,583,000.00	-	-	34,583,000.00	4.65%	2,375.21
2016	36,013,000.00	-	-	36,013,000.00	5.01%	2,472.23
2015	36,748,000.00	-	-	36,748,000.00	5.30%	2,545.40
2014	6,730,000.00	-	-	6,730,000.00	1.01%	465.20

Sources:

(1) School District records

(2) No outstanding debt exists for business-type activities.

(3) Personal income has been estimated based upon the municipal population and per capita.

(4) Per Capita calculation based upon population information provided by the New Jersey Department of Labor and Workforce Development.

** information not available*

TOWNSHIP OF HADDON SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding [1]	Percentage of Net Assessed Valuation Taxable [2]	Per Capita [3]
2023	$ 25,873,000.00	-	$ 25,873,000.00	1.99%	*
2022	27,073,000.00	-	27,073,000.00	2.09%	$ 1,757.87
2021	28,628,000.00	-	28,628,000.00	2.23%	1,863.80
2020	30,163,000.00	-	30,163,000.00	2.36%	2,079.06
2019	31,658,000.00	-	31,658,000.00	2.49%	2,177.00
2018	33,133,000.00	-	33,133,000.00	2.62%	2,275.31
2017	34,583,000.00	-	34,583,000.00	2.75%	2,375.21
2016	36,013,000.00	-	36,013,000.00	2.87%	2,472.23
2015	36,748,000.00	-	36,748,000.00	2.92%	2,545.40
2014	6,730,000.00	-	6,730,000.00	0.53%	465.20

Sources:

(1) *School District records*

(2) *Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation.*

(3) *Per Capita calculation based upon population information provided by the New Jersey Department of Labor and Workforce Development.*

TOWNSHIP OF HADDON SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2022
Unaudited

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Haddon Township
Municipal Debt: [1]				
Township of Haddon School District	$ 25,873,000.00	$ 25,873,000.00		
Self-Liquidating Purposes	13,741,106.20	13,741,106.20		
Municipal General Obligations	25,270,223.47		$ 25,270,223.47	$ 25,270,223.47
	64,884,329.67	39,614,106.20	25,270,223.47	25,270,223.47
Overlapping Debt Apportioned to the Municipality:				
County of Camden: [2]				
General:				
Bonds	64,387,267.00	22,237,615.00 [3]	42,149,652.00	71,990,250.00 [5]
Notes	42,980,000.00		42,980,000.00	[5]
Loan Agreements	347,760,000.00		347,760,000.00	[5]
Bonds Issued by Other Public Bodies Guaranteed by the County	223,550,595.00	223,550,595.00 [4]		
	678,677,862.00	245,788,210.00	432,889,652.00	71,990,250.00
	$ 743,562,191.67	$ 285,402,316.20	$ 458,159,875.47	$ 97,260,473.47

Sources:

[1] *2022 Annual Debt Statement - Haddon Township*

[2] *County of Camden*

[3] *includes reserve for payment of bonds, other accounts receivable, and general obligation pension refunding bonds*

[4] *deductible in accordance with N.J.S. 40:37A-80*

[5] *Such debt is allocated as a proportion of the Borough's share of the total 2022 Equalized Value, which is 3.57%.*
The source for this computation was the 2022 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Calendar Year 2021:

Average Equalized Valuation Basis: [1]

2022		$ 1,715,110,655.00
2021		$ 1,517,926,893.00
2020		1,464,023,174.00
	[A]	$ 4,697,060,722.00
	[A/3]	$ 1,565,686,907.33
Debt limit (4% of average equalization value) [2]	[B]	$ 62,627,476.29
Total Net Debt Applicable to Limit	[C]	25,873,000.00
Legal Debt Margin	[B-C]	$ 36,754,476.29

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	$ 62,627,476.29	$ 59,016,893.87	$ 57,252,344.52	$ 55,799,325.36	$ 54,390,369.43	$ 54,390,369.43	$ 52,952,318.48	$ 52,855,289.04	$ 53,618,858.35	$ 53,618,858.35
Total net debt applicable to limit [3]	25,873,000.00	27,073,000.00	28,628,000.00	30,163,000.00	31,658,000.00	33,133,000.00	34,583,000.00	36,013,000.00	36,803,000.00	6,730,000.00
Legal debt margin	$ 36,754,476.29	$ 31,943,893.87	$ 28,624,344.52	$ 25,636,325.36	$ 22,732,369.43	$ 21,257,369.43	$ 18,369,318.48	$ 16,842,289.04	$ 16,815,858.35	$ 46,888,858.35
Total net debt applicable to the limit as a percentage of debt limit	41.31%	45.87%	50.00%	54.06%	58.21%	60.92%	65.31%	68.14%	68.64%	12.55%

Sources:

[1] *Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation*

[2] *Limit set by N.J.S.A. 18A:24-19 for a K through 12 district.*

[3] *School District records*

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Population [1]	Personal Income [2]	Per Capita Personal Income [3]	Unemployment Rate [4]
2022	15,401	*	*	2.7%
2021	15,360	$ 946,821,120.00	$ 61,642.00	4.1%
2020	14,508	853,505,640.00	58,830.00	6.6%
2019	14,542	799,199,236.00	54,958.00	2.5%
2018	14,562	772,164,612.00	53,026.00	2.9%
2017	14,560	743,957,760.00	51,096.00	3.2%
2016	14,567	719,493,264.00	49,392.00	3.4%
2015	14,437	693,004,874.00	48,002.00	4.0%
2014	14,467	668,274,131.00	46,193.00	4.8%
2013	14,521	645,560,097.00	44,457.00	4.7%

Sources:

(1) Annual Estimates of the Resident Population for Municipalities in New Jersey, by County: April 1, 2013 to July 1, 2022.

(2) Personal income has been estimated based upon the municipal population and per capita personal income.

(3) Regional Economic Information System, Bureau of Economic Analysis, November 2022.

(4) New Jersey Department of Labor and Workforce Development - Unemployment Statistics: April 17, 2023

** information not available*

TOWNSHIP OF HADDON SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

	2022			2013		
Employer	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment

Source: Individual employers.

Information regarding the ten principal non-governmental employers for 2022 and 2013 could not be accumulated by the School District as a result of not having a source from which to obtain such information.

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Full-Time Equivalent School District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
Function / Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular Instruction	125.0	128.2	129.0	128.0	128.0	128.0	128.0	128.0	128.2	128.0
Special Education Instruction	88.0	83.1	83.0	82.0	82.0	61.0	62.0	58.0	57.0	45.0
Support Services:										
Student and Instruction Related Services	40.0	34.0	33.0	33.0	33.0	31.0	31.0	31.0	30.6	37.8
General Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administrative Services	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Business Administrative Services	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Plant Operations and Maintenance	30.0	30.0	30.0	30.0	31.0	31.2	30.5	30.5	30.5	30.0
Pupil Transportation	19.0	19.8	18.5	18.5	18.5	18.5	18.5	17.0	17.0	17.0
Total	326.0	319.1	317.5	315.5	317.5	294.7	295.0	289.5	288.3	282.8

Source: School District records

TOWNSHIP OF HADDON SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30.	Enrollment	Operating Expenditures *	Cost Per Pupil	Percentage Change	Teaching Staff (Certified)	Pupil / Teacher Ratio Elementary	Pupil / Teacher Ratio Middle School	Pupil / Teacher Ratio High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2023	2,059	$ 47,165,039.27	$ 22,906.77	2.90%	197	1:12.0	1:19.0	1:17.0	2,068.0	1,947.0	0.53%	94.15%
2022	2,008	44,701,214.29	22,261.56	-7.76%	150	1:17.0	1:15.5	1:14.0	2,057.0	1,935.0	3.89%	94.07%
2021	1,984	47,882,784.58	24,134.47	14.89%	150	1:15.6	1:13.3	1:17.6	1,980.0	1,915.0	-4.99%	96.72%
2020	2,065	43,377,917.00	21,006.26	-6.08%	150	1:15.6	1:13.3	1:17.6	2,084.0	2,009.0	0.43%	96.40%
2019	2,060	46,071,804.98	22,364.95	-6.42%	150	1:16.9	1:15.6	1:17.6	2,075.0	1,977.0	3.13%	95.28%
2018	2,022	48,323,588.00	23,898.91	9.30%	149	1:16.8	1:14.8	1:13.1	2,012.0	1,905.0	-2.42%	94.68%
2017	2,054	44,909,812.00	21,864.56	12.80%	149	1:17.7	1:15.8	1:12.4	2,062.0	1,942.0	-1.06%	94.18%
2016	2,079	40,296,620.00	19,382.69	7.04%	147	1:17.8	1:15.9	1:12.5	2,084.0	1,967.0	3.22%	94.39%
2015	2,116	38,317,303.00	18,108.37	10.25%	147	1:17.8	1:16.3	1:16.5	2,019.0	1,979.0	-2.13%	98.02%
2014	2,063	33,884,476.00	16,424.86	4.21%	145	1:17.1	1:16.6	1:15.2	2,063.0	1,967.0	0.24%	95.35%

Sources: School District records

* operating expenditures equal total expenditures less capital outlay, transfer to charter school, and debt service.

TOWNSHIP OF HADDON SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District Building:										
Elementary										
Thomas Edison (1930, 2002)										
Square Feet	26,597	26,597	26,597	26,597	26,597	26,597	26,597	22,615	22,615	22,615
Functional Capacity (students)	154	154	154	154	154	154	154	154	154	154
Enrollment	140	130	142	142	153	144	144	156	152	158
Clyde Jennings (1924, 2002)										
Square Feet	23,922	23,922	23,922	23,922	23,922	23,922	23,922	23,922	23,922	23,922
Functional Capacity (students)	135	135	135	135	135	135	135	135	135	135
Enrollment	127	115	110	110	108	115	118	116	106	102
Stoy (1928, 1955)										
Square Feet	28,044	28,044	28,044	28,044	28,044	28,044	28,044	22,345	22,345	22,345
Functional Capacity (students)	208	208	208	208	208	208	208	186	186	186
Enrollment	166	157	150	150	171	156	150	155	170	205
Strawbridge (1926, 1955)										
Square Feet	33,008	33,008	33,008	33,008	33,008	33,008	33,008	26,983	26,983	26,983
Functional Capacity (students)	283	283	283	283	283	283	283	283	283	283
Enrollment	236	212	201	201	197	216	199	210	213	206
Van Sciver										
Square Feet	47,790	47,790	47,790	47,790	47,790	47,790	47,790	34,782	34,782	34,782
Functional Capacity (students)	374	374	374	374	374	374	374	326	326	326
Enrollment	335	331	346	346	332	322	359	353	336	323
Middle School										
Wm. G. Rohrer (2003)										
Square Feet	46,454	46,454	46,454	46,454	46,454	46,454	46,454	46,454	46,454	46,454
Functional Capacity (students)	476	476	476	476	476	476	476	476	476	476
Enrollment	440	473	465	465	471	457	476	469	488	484
High School										
Haddon Twp. High School (1951, 1964, 1994)										
Square Feet	184,877	184,877	184,877	184,877	184,877	184,877	184,877	184,877	184,877	184,877
Functional Capacity (students)	785	785	785	785	785	785	785	785	785	785
Enrollment	628	614	634	634	632	612	608	620	651	629
Other:										
Administration Building										
Square Feet	2,910	2,910	2,910	2,910	2,910	2,910	2,910	2,910	2,910	2,910

Number of Schools at June 30, 2023
Elementary = 5
Middle School = 1
High School = 1
Other = 1

Note: Year of original construction is shown in parentheses. Enrollment is based on the annual October School District count. Function Capacity is based on the F.E.S. Formula utilizing New Jersey Department of Education guidelines.

Source: School District records.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

Undistributed Expenditures - Required Maintenance for School Facilities

11-000-261-xxx		Fiscal Year Ended June 30,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
* School Facilities	School # (s)										
Haddon Township High School	050	$ 194,443.49	$ 279,377.84	$ 192,233.48	$ 186,849.15	$ 201,098.42	$ 219,792.05	$ 199,265.00	$ 221,768.34	$ 281,488.95	$ 258,081.72
Thomas A. Edison Elementary School	060	27,973.27	31,675.00	27,655.18	26,880.72	28,930.67	31,619.99	22,993.00	25,588.98	32,479.44	29,778.66
Clyde S. Jennings Elementary School	070	25,159.85	34,805.00	24,873.76	24,177.18	26,020.96	28,439.80	22,993.00	25,588.98	32,479.44	29,777.66
James Stoy Elementary School	080	29,495.14	36,421.00	29,159.75	28,343.16	30,504.63	33,340.26	26,824.00	29,852.98	37,892.68	34,741.77
Strawbridge Elementary School	090	34,716.00	29,739.00	34,321.25	33,360.11	35,904.18	39,241.74	19,160.00	21,323.98	27,066.20	24,815.55
Van Sciver Elementary School	100	50,262.90	69,414.00	49,691.36	48,299.79	51,983.17	56,815.41	49,817.00	55,441.96	70,372.11	64,520.43
Wm. G. Rohrer Middle School	110	48,857.77	59,655.00	48,302.21	46,949.54	50,529.95	55,227.10	42,152.00	46,911.97	59,545.63	54,594.21
Administration Building	999	21,860.62									
Total School Facilities		$ 432,769.04	$ 541,086.84	$ 406,237.00	$ 394,859.65	$ 424,971.97	$ 464,476.35	$ 383,204.00	$ 426,477.19	$ 541,324.44	$ 496,310.00

* School facilities as defined under EFCFA (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3).

Source: School District records.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Insurance Schedule
June 30, 2023
Unaudited

	Coverage		Deductible
Burlington County Insurance Pool Joint Insurance Fund:			
Property and Auto Physical Damage[1]	$ 175,000,000.00		$ 500.00
Boiler and Machinery[1]	125,000,000.00		1,000.00
Crime[1]	500,000.00		500.00
Excess Liability[1]	Included in GL/AL/ELL		
General and Auto Liability[2]	20,000,000.00		
Workers Compensation[4]	Statutory		
Legal Liability[3]:			
Educator's Legal Liability Policy	20,000,000.00		
Pollution Legal Liability	3,000,000.00	*	25,000.00
Cyber Liability[3]	2,000,000.00	**	50,000 - 100,000
Disaster Management Services[3]	1,000,000.00	****	10,000.00
Zurich American Insurance Company:			
Student Accident[1]:			
Students and Volunteers	1,000,000.00		
Student Athletes	5,000,000.00		

[1] Limit each occurrence, no annual aggregate

[2] Limit each occurrence, annual unaggregated

[3] Per claim, annual aggregate

[4] Each accident

*$6,000,000.00 Aggregate Limit per JIF (BCIP) / $12,000,000.00 Aggregate (SPELLJIF)

**$15,000,000.00 Aggregate Limit (SPELLJIF)

***$2,000,000.00 Aggregate per JIF (BCIP)

****$10,000,000.00 Aggregate per JIF (BCIP)

Source: School District records

SINGLE AUDIT SECTION

Exhibit K-1

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Haddon School District
Westmont, New Jersey 08108

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Haddon School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 1, 2023. Our report on the financial statements included an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the correction of a misstatement.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Haddon School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Haddon 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Haddon School 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
December 1, 2023

Exhibit K-2

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Haddon School District
Westmont, New Jersey 08108

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Haddon School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The School 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 Township of Haddon School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School 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* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School 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 School 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 School 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 School 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 auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 School 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 School 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 State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 and 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 and 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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 01113

Voorhees, New Jersey
December 1, 2023

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards - Schedule A
For the Fiscal Year Ended June 30, 2023

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To
General Fund:							
U.S. Department of Health and Human Services:							
Passed-through State Department of Education:							
Medical Assistance Program (Medicaid) Cluster	93.778	N/A	2005NJ5MAP	Unavailable	$ 63,345.79	07-01-22	06-30-23
FFCRA/SEMI Medical Assistance Program (Medicaid	93.778	COVID-19	2005NJ5MAP	Unavailable	5,127.46	01-01-21	12-31-21
Medical Assistance Program (Medicaid) Cluster	93.778	N/A	2005NJ5MAP	Unavailable	51,849.63	07-01-21	06-30-22
Total Medical Assistance Program (Medicaid) Cluster							
Total General Fund							
Special Revenue Fund:							
U.S. Department of Education:							
Passed-through State Department of Education:							
E.S.S.A.:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A220030	NCLB189023	214,871.00	07-01-22	09-30-23
Title I Grants to Local Educational Agencies	84.010	N/A	S010A210030	NCLB189022	198,414.00	07-01-21	09-30-22
Total Title I Grants to Local Educational Agencies							
Supporting Effective Instruction State Grants (Title II, Part A)	84.367	84.367A	S367A220029	NCLB189023	43,046.00	07-01-22	09-30-23
Supporting Effective Instruction State Grants (Title II, Part A)	84.367	84.367A	S367A210029	NCLB189022	70,311.00	07-01-21	09-30-22
Total Supporting Effective Instruction State Grants							
Student Support and Academic Enrichment Grants (Title IV, Part A)	84.424	84.424A	S424A220031	NCLB189023	12,528.00	07-01-22	09-30-23
Student Support and Academic Enrichment Grants (Title IV, Part A)	84.424	84.424A	S424A210031	NCLB189022	16,160.00	07-01-21	09-30-22
Total Title IV, Support and Academic Enrichment (ESSA)							
Special Education Cluster (IDEA):							
Special Education Grants to States	84.027	84.027A	H027A220100	IDEA189023	621,462.00	07-01-22	09-30-23
Special Education Grants to States	84.027	84.027A	H027A210100	IDEA189022	705,510.00	07-01-21	09-30-22
Special Education Grants to States	84.027	COVID-19, 84.027X	H027A210100	IDEA189022	130,434.00	07-01-21	09-30-22
Total Special Education Grants to States							
Special Education Preschool Grants	84.173	84.173A	H173A220114	IDEA189023	20,537.00	07-01-22	09-30-23
Special Education Preschool Grants	84.173	84.173A	H173A210114	IDEA189022	26,369.00	07-01-21	09-30-22
Special Education Preschool Grants	84.173	COVID-19, 84.173X	H173A210114	IDEA189022	11,128.00	07-01-21	09-30-22
Total Special Education Preschool Grants							
Total Special Education Cluster (IDEA)							
Education Stabilization Fund:							
Elementary and Secondary School Emergency Relief Fund:							
CARES Act - ESSER I	84.425	COVID-19, 84.425D	S425D200027	Unavailable	158,094.00	03-13-20	09-30-22
CRRSA Act - ESSER II	84.425	COVID-19, 84.425D	S425D200027	Unavailable	461,696.00	03-13-20	09-30-23
CRRSA Act - Learning Acceleration	84.425	COVID-19, 84.425D	S425D200027	Unavailable	29,629.00	03-13-20	09-30-23
CRRSA Act - Mental Health	84.425	COVID-19, 84.425D	S425D200027	Unavailable	45,000.00	03-13-20	09-30-23
Total Elementary and Secondary School Emergency Relief Fund							
American Rescue Plan - Elementary and Secondary School Emergency Relief:							
ARP - ESSER III	84.425	COVID-19, 84.425U	S425U210027	Unavailable	1,037,632.00	03-13-20	09-30-24
ARP - Accelerated Learning	84.425	COVID-19, 84.425U	S425U210027	Unavailable	163,528.00	03-13-20	09-30-24
ARP - Evidence Based Summer Learning and Enrichment	84.425	COVID-19, 84.425U	S425U210027	Unavailable	40,000.00	03-13-20	09-30-24
ARP - Evidence Based Comprehensive Beyond the School Day	84.425	COVID-19, 84.425U	S425U210027	Unavailable	40,000.00	03-13-20	09-30-24
ARP - NJTSS Mental Health Support Staffing	84.425	COVID-19, 84.425U	S425U210027	Unavailable	45,000.00	03-13-20	09-30-24
Total American Rescue Plan - Elementary and Secondary School Emergency Relief							
Total Education Stabilization Fund							
U.S. Department of Treasury:							
Passed-through State Department of Education:							
COVID ARP State and Local Fiscal Recovery Fund							
DOE Special Education Services (ACSERS)	21.027	COVID-19	SLFRFDOE1SES	Unavailable	86,326.00	07-01-21	06-30-22
Total Special Revenue Fund							
Enterprise Fund:							
U.S. Department of Agriculture:							
Passed-through State Department of Agriculture:							
Child Nutrition Cluster:							
Non-Cash Assistance:							
Food Distribution Program (Commodities)	10.555	N/A	231NJ304N1199	Unavailable	70,277.25	07-01-22	06-30-23
Cash Assistance:							
School Breakfast Program	10.553	N/A	231NJ304N1199	Unavailable	19,556.39	07-01-22	06-30-23
National School Lunch Program	10.555	N/A	231NJ304N1199	Unavailable	164,254.28	07-01-22	06-30-23
After School Snack	10.555	N/A	231NJ304N1199	Unavailable	3,010.05	07-01-22	06-30-23
Supply Chain Assistance Funding	10.555	N/A	221NJ344N8903	Unavailable	105,857.49	07-01-22	06-30-23
Seamless Summer Option	10.555	COVID-19	221NJ304N1099	Unavailable	749,468.98	10-01-21	09-30-22
Total Cash Assistance							
Total Child Nutrition Cluster							
Total Enterprise Fund							
Total Federal Financial Assistance							

The accompanying notes to financial statements and notes to the schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Balance June 30, 2022	Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures: Pass-Through Funds	Budgetary Expenditures: Direct Funds	Budgetary Expenditures: Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023: (Accounts Receivable)	Balance June 30, 2023: Unearned Revenue	Balance June 30, 2023: Due to Grantor
		$ 60,239.48	$ 63,345.79		$ 63,345.79				$ (3,106.31)		
		5,127.46	5,127.46		5,127.46						
$ (28,440.85)		28,440.85									
(28,440.85)	-	93,807.79	68,473.25	-	68,473.25	-	-	-	(3,106.31)	-	-
(28,440.85)	-	93,807.79	68,473.25	-	68,473.25	-	-	-	(3,106.31)	-	-
	$ 82,288.00	35,568.00	198,772.84		198,772.84				(179,303.00)	$ 98,386.16	
(67,487.65)	(82,288.00)	149,775.00					$ 0.65				
(67,487.65)	-	185,343.00	198,772.84	-	198,772.84	-	0.65	-	(179,303.00)	98,386.16	-
	52,286.00	14,709.00	22,871.52		22,871.52		(52,286.00)		(63,240.00)	55,077.48	
(12,356.85)	(52,286.00)	12,007.00					52,635.85				
(12,356.85)	-	26,716.00	22,871.52	-	22,871.52	-	349.85	-	(63,240.00)	55,077.48	-
	11,357.00	2,366.00	14,550.72		14,550.72				(9,087.00)	8,259.28	
(4,802.52)	(11,357.00)	16,160.00					(0.48)				
(4,802.52)	-	18,526.00	14,550.72	-	14,550.72	-	(0.48)	-	(9,087.00)	8,259.28	-
	118,667.00	422,555.00	574,594.39		574,594.39				(198,907.00)	165,534.61	
(125,193.31)	(118,667.00)	243,860.00					0.31				
(24,419.31)		24,420.00					(0.69)				
(149,612.62)	-	690,835.00	574,594.39	-	574,594.39	-	(0.38)	-	(198,907.00)	165,534.61	-
	17,628.00	9,553.00	25,620.03		25,620.03		(27,448.75)		(28,612.00)	2,724.22	
(16,742.00)	(17,628.00)	473.00					33,897.00				
(16,742.00)	-	10,026.00	25,620.03	-	25,620.03	-	6,448.25	-	(28,612.00)	2,724.22	-
(166,354.62)	-	700,861.00	600,214.42	-	600,214.42	-	6,447.87	-	(227,519.00)	168,258.83	-
(4,963.58)		4,964.00					(0.42)				
(90,809.05)		84,389.00	33,782.00		33,782.00		0.05		(40,202.00)		
(29,629.00)		29,628.00							(1.00)		
(42,571.60)		42,571.00					(0.40)		(2,429.00)	2,428.00	
(167,973.23)	-	161,552.00	33,782.00	-	33,782.00	-	(0.77)	-	(42,632.00)	2,428.00	-
(305,125.25)		608,207.00	570,372.33		570,372.33		0.25		(429,425.00)	162,134.67	
(25,492.78)		99,432.00	138,035.00		138,035.00		(0.22)		(64,096.00)		
		30,674.00	30,674.62		30,674.62				(9,326.00)	9,325.38	
			12,889.00		12,889.00				(40,000.00)	27,111.00	
(27.94)		21,385.00	30,860.37		30,860.37		(0.06)		(23,615.00)	14,111.63	
(330,645.97)	-	759,698.00	782,831.32	-	782,831.32	-	(0.03)	-	(566,462.00)	212,682.68	-
(498,619.20)	-	921,250.00	816,613.32	-	816,613.32	-	(0.80)	-	(609,094.00)	215,110.68	-
(86,326.00)		86,326.00									
(835,946.84)	-	1,939,022.00	1,653,022.82	-	1,653,022.82	-	6,797.09	-	(1,088,243.00)	545,092.43	-
		70,277.25	70,277.25		70,277.25						
		18,166.90	19,556.39		19,556.39				(1,389.49)		
		155,853.48	164,254.28		164,254.28				(8,400.80)		
		2,839.86	3,010.05		3,010.05				(170.19)		
		105,857.49	105,857.49		105,857.49						
(50,775.53)		50,775.53									
(50,775.53)	-	333,493.26	292,678.21	-	292,678.21	-	-	-	(9,960.48)	-	-
(50,775.53)	-	403,770.51	362,955.46	-	362,955.46	-	-	-	(9,960.48)	-	-
(50,775.53)	-	403,770.51	362,955.46	-	362,955.46	-	-	-	(9,960.48)	-	-
$ (915,163.22)	$ -	$ 2,436,600.30	$ 2,084,451.53	$ -	$ 2,084,451.53	$ -	$ 6,797.09	$ -	$ (1,101,309.79)	$ 545,092.43	$ -

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance - Schedule B
For the Fiscal Year Ended June 30, 2023

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2022 Unearned Revenue / (Accounts Receivable)	Balance June 30, 2022 Due to Grantor
General Fund:						
New Jersey Department of Education:						
Current Expense:						
State Aid - Public:						
Equalization Aid	495-034-5120-078	$ 6,967,919.00	07-01-22	06-30-23		
Equalization Aid	495-034-5120-078	6,967,919.00	07-01-21	06-30-22	$ (670,500.31)	
Categorical Special Education Aid	495-034-5120-089	1,530,133.00	07-01-22	06-30-23		
Categorical Special Education Aid	495-034-5120-089	1,137,092.00	07-01-21	06-30-22	(109,418.69)	
Total State Aid - Public					(779,919.00)	-
Non-public Transportation Aid	495-034-5120-014	12,480.00	07-01-22	06-30-23		
Non-public Transportation Aid	495-034-5120-014	11,600.00	07-01-21	06-30-22	(11,600.00)	
Total Transportation Aid					(11,600.00)	-
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	5,134.00	07-01-22	06-30-23		
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	24,062.00	07-01-21	06-30-22	(24,062.00)	
Total Payment for Institutionalized Children - Unknown District of Residence					(24,062.00)	-
Extraordinary Aid	495-034-5120-044	829,588.00	07-01-22	06-30-23		
Extraordinary Aid	495-034-5120-044	650,888.00	07-01-21	06-30-22	(650,888.00)	
Total Extraordinary Aid					(650,888.00)	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,144,206.65	07-01-22	06-30-23		
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,100,024.91	07-01-21	06-30-22	(5,793.82)	
Total Reimbursed TPAF Social Security Contributions					(5,793.82)	-
On-Behalf T.P.A.F. Contributions (non-budgeted):						
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	1,410,437.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	5,295,581.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	73,470.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	2,022.00	07-01-22	06-30-23		
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-
Lead Testing for Schools Aid	495-034-5120-104	6,574.00	07-01-22	06-30-23		
School Security Grant	20E00545	113,688.00	07-01-20	06-30-22	(110,940.78)	
Total General Fund					(1,583,203.60)	-
Special Revenue Fund:						
New Jersey Department of Education:						
Nonpublic Aid:						
Textbook Aid	100-034-5120-064	63,558.00	07-01-22	06-30-23		
Textbook Aid	100-034-5120-064	57,619.00	07-01-21	06-30-22		$ 488.89
Total Textbook Aid					-	488.89
Nursing Services Aid	100-034-5120-070	109,424.00	07-01-22	06-30-23		
Nursing Services Aid	100-034-5120-070	109,200.00	07-01-21	06-30-22		118.84
Total Nonpublic Nursing Services Aid					-	118.84
Technology Initiative	100-034-5120-373	40,446.00	07-01-22	06-30-23		
Technology Initiative	100-034-5120-373	40,320.00	07-01-21	06-30-22		328.99
Total Nonpublic Technology Initiative					-	328.99
Nonpublic Security Aid	100-034-5120-509	200,285.00	07-01-22	06-30-23		
Nonpublic Security Aid	100-034-5120-509	170,625.00	07-01-21	06-30-22		2,684.10
Total Nonpublic Security Aid					-	2,684.10
Auxiliary Services:						
Compensatory Education	100-034-5120-067	98,831.00	07-01-22	06-30-23		
Compensatory Education	100-034-5120-067	89,580.00	07-01-21	06-30-22		31,084.26
Home Instruction	100-034-5120-067	3,167.20	07-01-22	06-30-23		
Home Instruction	100-034-5120-067	6,640.02	07-01-21	06-30-22	(6,640.02)	
Total Auxiliary Services					(6,640.02)	31,084.26

Cash Received	Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023 (Accounts Receivable)	Balance June 30, 2023 Unearned Revenue	Balance June 30, 2023 Due to Grantor	(Memo Only) Budgetary Receivable June 30, 2023	(Memo Only) Cumulative Total Expenditures
$ 6,299,774.44	$ 6,967,919.00				$ (668,144.56)			$ (668,144.56)	$ 6,967,919.00
670,500.31									
1,383,410.56	1,530,133.00				(146,722.44)			(146,722.44)	1,530,133.00
109,418.69									
8,463,104.00	8,498,052.00	-	-	-	(814,867.00)	-	-	(814,867.00)	8,498,052.00
	12,480.00				(12,480.00)				12,480.00
11,600.00									
11,600.00	12,480.00	-	-	-	(12,480.00)	-	-	-	12,480.00
	5,134.00				(5,134.00)				5,134.00
24,062.00									
24,062.00	5,134.00	-	-	-	(5,134.00)	-	-	-	5,134.00
	829,588.00				(829,588.00)				829,588.00
650,888.00									
650,888.00	829,588.00	-	-	-	(829,588.00)	-	-	-	829,588.00
1,031,013.68	1,144,206.65				(113,192.97)				1,144,206.65
5,793.82									
1,036,807.50	1,144,206.65	-	-	-	(113,192.97)	-	-	-	1,144,206.65
1,410,437.00	1,410,437.00								1,410,437.00
5,295,581.00	5,295,581.00								5,295,581.00
73,470.00	73,470.00								73,470.00
2,022.00	2,022.00								2,022.00
6,781,510.00	6,781,510.00	-	-	-	-	-	-	-	6,781,510.00
6,574.00	6,574.00								6,574.00
110,940.78									
17,085,486.28	17,277,544.65	-	-	-	(1,775,261.97)	-	-	(814,867.00)	17,277,544.65
63,558.00	62,892.97		$ (0.03)				$ 665.00		62,892.97
			0.11	$ 489.00					
63,558.00	62,892.97	-	0.08	489.00	-	-	665.00	-	62,892.97
109,424.00	109,424.00								109,424.00
			0.16	119.00					
109,424.00	109,424.00	-	0.16	119.00	-	-	-	-	109,424.00
40,446.00	28,172.55		(0.45)				12,273.00		28,172.55
			0.01	329.00					
40,446.00	28,172.55	-	(0.44)	329.00	-	-	12,273.00	-	28,172.55
200,285.00	143,162.50		(0.50)				57,122.00		143,162.50
			(0.10)	2,684.00					
200,285.00	143,162.50	-	(0.60)	2,684.00	-	-	57,122.00	-	143,162.50
98,831.00	43,287.54		(0.46)				55,543.00		43,287.54
			(0.26)	31,084.00					
	3,167.20		0.20		(3,167.00)				3,167.20
6,640.00			0.02						
105,471.00	46,454.74	-	(0.50)	31,084.00	(3,167.00)	-	55,543.00	-	46,454.74

(Continued)

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance - Schedule B
For the Fiscal Year Ended June 30, 2023

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2022 Unearned Revenue / (Accounts Receivable)	Balance June 30, 2022 Due to Grantor
Special Revenue Fund (Cont'd):						
Nonpublic Handicapped Aid:						
Examination and Classification	100-034-5120-066	$ 78,887.00	07-01-22	06-30-23		
Examination and Classification	100-034-5120-066	86,270.00	07-01-21	06-30-22		$ 14,797.03
Corrective Speech	100-034-5120-066	4,650.00	07-01-22	06-30-23		
Corrective Speech	100-034-5120-066	9,765.00	07-01-21	06-30-22		6,882.00
Supplementary Instruction	100-034-5120-066	84,748.00	07-01-22	06-30-23		
Supplementary Instruction	100-034-5120-066	76,818.00	07-01-21	06-30-22		12,720.40
Total Nonpublic Handicapped Aid					-	34,399.43
New Jersey Schools Development Authority:						
Emergent and Capital Maintenance Needs Grant Program	Unavailable	48,700.00	07-01-22	06-30-23		
Emergent and Capital Maintenance Needs Grant Program	Unavailable	48,676.00	07-01-21	06-30-22	$ (48,676.00)	
Total Emergent and Capital Maintenance Needs Grant Program					(48,676.00)	-
Total Special Revenue Fund					(55,316.02)	69,104.51
Debt Service Fund:						
New Jersey Department of Education:						
Debt Service Aid Type II	495-034-5120-075	303,481.00	07-01-22	06-30-23		
Enterprise Fund:						
New Jersey Department of Agriculture:						
State School Lunch Aid	100-010-3350-023	8,014.74	07-01-22	06-30-23		
State School Lunch Aid	100-010-3350-023	14,857.31	07-01-21	06-30-22	(917.70)	
State School Lunch Program					(917.70)	-
State School Reduced Breakfast Program	495-010-3350-002	386.40	07-01-22	06-30-23		
Total Enterprise Fund					(917.70)	-
Total State Financial Assistance					$ (1,639,437.32)	$ 69,104.51
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:						
General Fund (Non-Cash Assistance):						
New Jersey Department of Education:						
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	1,410,437.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	5,295,581.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	73,470.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	2,022.00	07-01-22	06-30-23		
Total General Fund (Non-Cash Assistance)						
Total State Financial Assistance subject to Major Program Determination for State Single Audit						

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Cash Received	Total Budgetary Expenditures	Passed-Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023 (Accounts Receivable)	Balance June 30, 2023 Unearned Revenue	Balance June 30, 2023 Due to Grantor	(Memo Only) Budgetary Receivable June 30, 2023	(Memo Only) Cumulative Total Expenditures
$ 78,887.00	$ 66,951.27		$ 0.27				$ 11,936.00		$ 66,951.27
			(0.03)	$ 14,797.00					
4,650.00	1,488.00						3,162.00		1,488.00
				6,882.00					
84,748.00	77,726.60		(0.40)				7,021.00		77,726.60
			0.60	12,721.00					
168,285.00	146,165.87	-	0.44	34,400.00	-	-	22,119.00	-	146,165.87
48,700.00	24,020.28					$ 24,679.72			24,020.28
48,676.00									
97,376.00	24,020.28	-	-	-	-	24,679.72	-	-	24,020.28
784,845.00	560,292.91	-	(0.86)	69,105.00	$ (3,167.00)	24,679.72	147,722.00	-	560,292.91
303,481.00	303,481.00								303,481.00
7,597.15	8,014.74				(417.59)				8,014.74
917.70									
8,514.85	8,014.74	-	-	-	(417.59)	-	-	-	8,014.74
358.50	386.40				(27.90)				386.40
8,873.35	8,401.14	-	-	-	(445.49)	-	-	-	8,401.14
$ 18,182,685.63	18,149,719.70	$ -	$ (0.86)	$ 69,105.00	$ (1,778,874.46)	$ 24,679.72	$ 147,722.00	$ (814,867.00)	$ 18,149,719.70

1,410,437.00
5,295,581.00
73,470.00
2,022.00
6,781,510.00
$ 11,368,209.70

TOWNSHIP OF HADDON SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of the Township of Haddon School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, they are not intended to and do not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, payments are not recognized until the subsequent budget year due to the State deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $34,948.00 for the general fund and $94,305.00 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

Fund	Federal	State	Total
General	$ 68,473.25	$ 17,242,596.65	$ 17,311,069.90
Special Revenue	1,736,080.82	571,539.91	2,307,620.73
Debt Service		303,481.00	303,481.00
Food Service	362,955.46	8,401.14	371,356.60
GAAP Basis Revenues	2,167,509.53	18,126,018.70	20,293,528.23
GAAP Adjustments:			
State Aid Payments		34,948.00	34,948.00
Encumbrances	(83,058.00)	(11,247.00)	(94,305.00)
	(83,058.00)	23,701.00	(59,357.00)
Total Awards and Financial Assistance Expended	$ 2,084,451.53	$ 18,149,719.70	$ 20,234,171.23

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2022-2023 and minor rounding adjustments.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2023, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs.*

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ____ yes __x__ no

Significant deficiency(ies) identified? ____ yes __x__ none reported

Noncompliance material to financial statements noted? ____ yes __x__ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? ____ yes __x__ no

Significant deficiency(ies) identified? ____ yes __x__ none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? ____ yes __x__ no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.425	S425U210027	Education Stabilization Fund (84.425D, 84.425U)

Dollar threshold used to distinguish between type A and type B programs: $750,000.00

Auditee qualified as low-risk auditee? __x__ yes ____ no

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ____ yes __x__ no

Significant deficiency(ies) identified? ____ yes __x__ none reported

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? ____ yes __x__ no

Identification of major programs:

GMIS Number(s)	Name of State Program
	State Aid Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-075	Debt Service Aid Type II

Dollar threshold used to distinguish between type A and type B programs: $750,000.00

Auditee qualified as low-risk auditee? __x__ yes ____ no

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

None.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

TOWNSHIP OF HADDON SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.