

GLASSBORO SCHOOL DISTRICT

Glassboro, New Jersey
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

GLASSBORO SCHOOL DISTRICT

GLASSBORO, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

**Glassboro School District
Business Administrator's Office**

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INTRODUCTORY SECTION

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Glassboro Public Schools

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Chief Academic Officer



Michael Sloan
Business Administrator

Mark J. Silverstein, MBA, Ed.D, Superintendent of Schools

January 8, 2024

Honorable President and Members
of the Board of Education
Glassboro School District
County of Gloucester
Glassboro, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Glassboro School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Glassboro School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

EQUAL OPPORTUNITY EMPLOYER

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Glassboro School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The School District’s enrollment, as of October 15th, for the current and past ten fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	1,916	3.18%
2022-2023	1,857	2.15%
2021-2022	1,818	-3.35%
2020-2021	1,881	-1.57%
2019-2020	1,911	-0.31%
2018-2019	1,917	-3.57%
2017-2018	1,988	-5.29%
2016-2017	2,099	-0.10%
2015-2016	2,101	-2.96%
2014-2015	2,165	-1.37%

ECONOMIC CONDITIONS AND OUTLOOK

The Borough of Glassboro continues to experience development and expansion. This trend is expected to continue with the successes of the Economic Redevelopment Authority, Rowan University, and the community's growth potential. In the past two school years, the district’s enrollment has increased due to increased housing activities and development.

MAJOR INITIATIVES

District Goals

We continue to engage in efforts to provide all students with access to a content-rich curriculum that challenges and motivates our students to be eager, life-long learners; prepares them for post-secondary training and careers; and “builds” them into “model citizens”.

This summer, ELA curriculum revisions were finalized ensuring alignment with NJSLs-ELA standards that were officially adopted in 2023. This is our 4th year of implementing the Wit & Wisdom curriculum in grades K - 8. Our ELA faculty’s expertise with this content-rich curriculum continues to grow. This curriculum includes modules that contain non-fiction texts that simultaneously build skills in English Language Arts while enhancing students’ knowledge of history, world cultures, and science. Additionally, math curriculum revisions to ensure alignment with 2023 NJSLs Mathematics Standards are nearing completion.

Our AVID program continues to grow. When the program was initiated in 2022-23, it included only 2 sections at Grade 9. We have now expanded to multiple sections across grades 7 to 11. At the high school level, virtually every AVID student is enrolled in at least one AP course, preparing these students for post-secondary success as they engage with rigorous, college-level coursework. Through open enrollment in Honors and AP programs, all students, even those outside the AVID program, have access to such opportunities.

Beginning in the 2023-24 school year, the district has partnered with Camden County College to offer Camden County College's High School Plus (Dual Credit) program at Glassboro High School. This program allows students to earn college credits in at least one of their current high school classes and potentially more.

Our 2024-25 district professional development goal renews our focus on continuing to develop and implement curriculum and programming that supports all learners. Included in this effort are the next steps in our character education initiative, as "CITRS" evolves into our own "Bulldog PRIDE" program through which we emphasize our district's Core Values: Perseverance, Respect, Integrity, Dependability & Empathy. Each of our four schools have been recognized two years in a row by Character.org for "promising practices" implemented in their buildings to promote character.

Rodgers Initiatives

At the J. Harvey Rodgers School, we are dedicated to improving student achievement by focusing on three key areas: curriculum, instruction, and assessment. In alignment with Glassboro's district-wide efforts, we have revised our curricula over the last four years to ensure that they are aligned with the New Jersey State Learning Standards (NJSLS), while emphasizing the use of common assessments and benchmarks across all grade levels.

We have been utilizing the Wit & Wisdom curriculum, which promotes rigorous engagement with core texts and fosters shared knowledge. Through Wit & Wisdom, students are required to write about their reading, effectively linking reading and writing to deepen their understanding of the material. In addition, we have been implementing Eureka Math, a comprehensive, standards-based program that supports students in developing a deep understanding of mathematical concepts. We are also implementing PhD Science, which is taught as part of our Science special area class. This hands-on program sparks curiosity and fosters a sense of wonder about the natural world, offering students meaningful, experiential learning opportunities. The J. Harvey Rodgers School remains dedicated to creating classrooms that meet the diverse learning needs of all our students.

In addition to Differentiated Instruction and a focus on Cultural Relevancy, our staff is trained in the Pyramid Model, a framework designed to support the social-emotional development of children and create positive, inclusive learning environments. Through Pyramid Model training, our staff is equipped with strategies for promoting positive behaviors, building strong teacher-child relationships, and providing tiered support for all students, including those with more intensive needs. The Pyramid Model emphasizes proactive classroom management, teaching social-emotional skills, and ensuring that every child has the necessary support to succeed academically and emotionally.

We are also honored to have been recognized as one of only two Demonstration Schools in New Jersey for the Preschool Inclusive Education Project for the 2024-2025 school year, which reflects our commitment to providing inclusive educational opportunities for all students.

In addition, the J. Harvey Rodgers School has been named as an Honorable Mention for the State School of Character by Character.org. We are proud to be highlighted as one of twelve schools nationwide featured in a publication by Character.org for our efforts in promoting character development in Early Childhood education. This recognition underscores our dedication to fostering strong values and positive behaviors that support students' growth as responsible, respectful, and caring individuals.

By continuing to focus on these strategies, we are confident that the J. Harvey Rodgers School will continue to foster an environment of academic excellence and improve achievement for all students.

Bullock Initiatives

Bullock School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our ELA, Math, Science, and Social Studies curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide. Our curriculum plan is reviewed annually to ensure alignment with the standards and to address any achievement gaps between each school.

The Bullock School utilizes Wit & Wisdom, which includes rigorous core texts and promotes shared knowledge. Through Wit & Wisdom, students are required to write about their reading, linking the two critical areas. The school uses a standards-based math program, Eureka Math and a hands-on, exploratory science program, PhD Science. We will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction.

Bowe Initiatives

The Bowe Middle School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our ELA, Math, Science, and Social Studies curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide. Our new curriculum plan will be reviewed annually to ensure alignment with the standards and to address any achievement gaps between each school. We have implemented a new Math 101 course to support all students in accessing the rigorous content of their grade-level or accelerated math courses. The Bowe School has adopted PhD Science to promote deep, long-lasting core knowledge and a natural inclination to wonder, experiment, and research. The Bowe School has also implemented Wit & Wisdom, a rigorous curriculum that includes critically acclaimed core texts and lessons to promote shared knowledge. Reading and Writing are linked; students are required to analyze and evaluate texts through their major writing assignments. In addition to core academic classes, Bowe school currently offers Advanced Math, Algebra I, Geometry, and STEM courses. We will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and through our Multi-Tiered Systems of Support (MTSS). Additionally, we will work to vertically align our ELA, Math, Social Studies and Science curriculum so that students have a scaffolded educational experience with the understanding that learning builds upon itself each year.

We also offer an after school targeted-instruction program to our at-risk students.

High School Initiatives

Our STEM, Business, and Fine and Performing Arts Academies provide students with advanced learning opportunities that include being able to take courses at Rowan University.

We also offer an extended school day program for our at-risk students.

A wide variety of co-curricular and extracurricular activities provide students with a rich Schooling experience. Glassboro encourages parents and guardians to become actively involved in their children's education. The district offers numerous opportunities for community participation and input, including an Open House to present academic programming and comprehensive parent/family nights that afford families an opportunity to learn together.

Preparing Our Students for the Future

Academically, our aim is to develop life-long learners and prepare our students for college and careers. We strive to equip them with the knowledge to be informed citizens and productive members of the 21st century, intellectually, ethically, and civically. We emphasize content-rich, inquiry based, and authentic curriculum that

helps students build toward mastery in the four core disciplines (literature, history, math, and science), the arts, humanities, foreign language and Career and Technical Education (CTE).

Operations

The district remains committed to maintaining and enhancing all facilities and grounds. Under the leadership of our new Director of Buildings and Grounds, significant improvements have been achieved. The district has received state approval to proceed with a referendum, with the vote tentatively scheduled for March 2025. Additionally, the district is actively exploring energy efficiency initiatives, including a lighting project and the potential implementation of an Energy Savings Improvement Program (ESIP).

INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is 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 assurances recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

As part of the District's single audit described earlier, tests are made to determine the adequacy of internal control, including that 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. 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. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023.

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet 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*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting 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.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

Mark J. Silverstein, MBA, Ed.D

Mark J. Silverstein, MBA, Ed.D
Superintendent of Schools

Michael Sloan

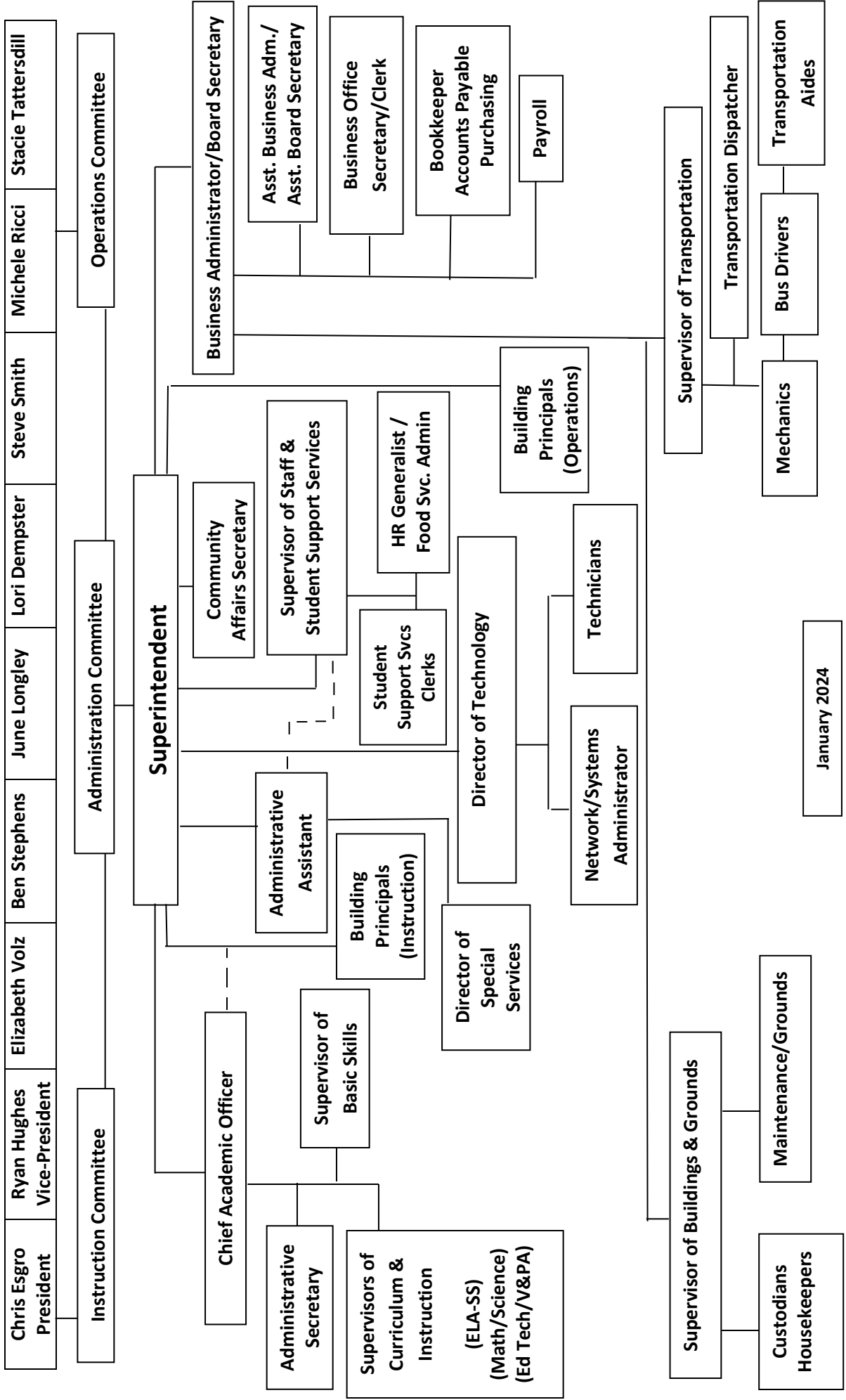
Michael Sloan, MBA, QPA
Business Administrator/Board Secretary

GLASSBORO SCHOOL DISTRICT ORGANIZATIONAL CHART

2023-2024

BOARD OF EDUCATION

(In Order of Seniority)



January 2024

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GLASSBORO SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Chris Esgro, President	2025
Ryan Hughes, Vice President	2024
Lori Dempster	2024
June Longley	2025
Michele Ricci	2025
Dr. Stacey Tattersdill	2024
Steven Smith	2024
Benjamin Stephens	2026
Elizabeth Volz	2026

OTHER OFFICIALS

Dr. Mark J. Silverstein, MBA, Ed.D, Superintendent of Schools

Michael Sloan, Business Administrator/Board Secretary

Darren Harris, Treasurer

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GLASSBORO SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

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Trenton, New Jersey 08628

Official Depository

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Glassboro, NJ 08028

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Glassboro School District
County of Gloucester
Glassboro, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Glassboro School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2024, 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 Glassboro School District, County of Gloucester, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 judgement, 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, and the schedules related to accounting and reporting for pensions and other post-employment benefits, 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 School District's basic financial statements. The combining and individual fund statements and long-term debt 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 the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2025 on our consideration of the 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 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 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 School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 8, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

As management of the Glassboro School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service, Professional Development and Technology Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds and proprietary funds*.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's three enterprise funds (Food Service Fund, Professional Development, and Technology Fund) are listed individually and are considered to be a major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs. The School District does not currently maintain any fiduciary funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

Table 1
Summary of Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 10,243,913	\$ 12,200,745	\$ (1,956,832)	-16.0%
Capital Assets, Net	42,276,907	41,450,181	826,726	2.0%
Total Assets	<u>52,520,820</u>	<u>53,650,926</u>	<u>(1,130,106)</u>	-2.1%
Deferred Outflow of Resources	<u>605,764</u>	<u>922,922</u>	<u>(317,158)</u>	-34.4%
Current and other Liabilities	2,129,633	3,174,637	(1,045,004)	-32.9%
Noncurrent Liabilities	<u>24,047,261</u>	<u>25,438,810</u>	<u>(1,391,549)</u>	-5.5%
Total Liabilities	<u>26,176,894</u>	<u>28,613,447</u>	<u>(2,436,553)</u>	-8.5%
Deferred Inflow of Resources	<u>1,739,960</u>	<u>2,143,824</u>	<u>(403,864)</u>	-18.8%
Net Position:				
Net Investment in Capital Assets	25,591,370	24,163,958	1,427,412	5.9%
Restricted	6,024,787	4,822,585	1,202,202	24.9%
Unrestricted (Deficit)	<u>(6,406,427)</u>	<u>(5,169,966)</u>	<u>(1,236,461)</u>	23.9%
Total Net Position	<u>\$ 25,209,730</u>	<u>\$ 23,816,577</u>	<u>\$ 1,393,153</u>	5.8%

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

Table 2
Summary of Changes in Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 438,603	\$ 540,996	\$ (102,393)	-18.9%
Operating Grants & Contributions	9,462,146	13,233,737	(3,771,591)	-28.5%
General Revenues:				
Property Taxes	23,006,570	22,576,042	430,528	1.9%
Federal & State Aid	16,081,985	16,217,896	(135,911)	-0.8%
Other General Revenues	560,418	1,095,408	(534,990)	-48.8%
Total Revenues	<u>49,549,722</u>	<u>53,664,079</u>	<u>(4,114,357)</u>	<u>-7.7%</u>
Function/Program Expenses:				
Regular Instruction	\$ 9,901,788	\$ 9,214,452	687,336	7.5%
Special Education Instruction	4,796,681	5,326,616	(529,935)	-9.9%
Other Instruction	376,473	283,227	93,246	32.9%
School Sponsored	630,170	532,276	97,894	18.4%
Student & Instruction Related Services	8,970,439	9,023,010	(52,571)	-0.6%
General Administrative	606,918	688,084	(81,166)	-11.8%
School Administrative Services	1,341,643	1,254,804	86,839	6.9%
Central Services	612,322	559,278	53,044	9.5%
Administrative Information Technology	825,941	699,000	126,941	18.2%
Plant Operations & Maintenance	3,431,349	3,332,229	99,120	3.0%
Pupil Transportation	2,700,202	2,382,978	317,224	13.3%
Unallocated Benefits	7,420,184	7,613,287	(193,103)	-2.5%
On Behalf TPAF Pension and Social Security Contributions	2,802,837	3,024,112	(221,275)	-7.3%
Interest on Long-Term Debt and Other Charges	686,515	667,903	18,612	2.8%
Transfer to Charter Schools	30,923	37,432	(6,509)	-17.4%
Unallocated Amortization	84,507	-	84,507	100.0%
Unallocated Depreciation	1,682,538	1,621,213	61,325	3.8%
Food Service	1,255,139	1,224,344	30,795	2.5%
Total Expenses	<u>48,156,569</u>	<u>47,484,245</u>	<u>672,324</u>	<u>1.4%</u>
Change In Net Position	1,393,153	6,179,834	(4,786,681)	-77.5%
Net Position - Beginning	23,816,577	17,636,743	6,179,834	35.0%
Net Position - Ending	<u>\$ 25,209,730</u>	<u>\$ 23,816,577</u>	<u>\$ 1,393,153</u>	<u>5.8%</u>

**GLASSBORO SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)**

Governmental Activities

During the fiscal year 2024, the net position of governmental activities increased by \$1,430,925 or 5.8%. The primary reason for the increase was the decrease in net pension liability.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$24,310,737 with an unrestricted deficit balance of (\$7,185,608). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, accrued interest, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District’s governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3
GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(7,185,608)
Add back: PERS Pension Liability		6,030,860
Less: Deferred Outflows related to pensions		(605,764)
Add back: Deferred Inflows related to pensions		1,739,960
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>(20,552)</u>

Business-type Activities

During the fiscal year 2024, the net position of business-type activities decreased by \$37,772.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$898,993.

General Fund Budgeting Highlights

Final budgeted revenues were \$37,774,752. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$989,588.

Final budgeted appropriations were \$42,269,784, which was an increase of \$2,783,530 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year’s budget and use of prior year maintenance of equity aid. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$3,319,942.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$9,117,049 at June 30, 2024 a decrease of \$1,040,798 from the prior year.

GLASSBORO SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Financial Analysis of the School District's Funds

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$7,753,659, a decrease of \$1,208,597 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$1,160,151. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increased use of fund balance to balance the 2023-2024 budget. Additionally, old receivable balances were cancelled within the year.

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$48,031 to \$15,739.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$415 to \$20,215.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$37,772. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Decrease in amount of federal subsidies.

Professional development fund - No change in fund balance during the current fiscal year.

Technology fund - No change in fund balance during the current fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$42,276,907 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements and equipment. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$826,726. This increase is primarily due to building improvement and equipment addition. Table 4 shows fiscal 2024 balances compared to 2023.

**GLASSBORO SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)**

Capital Assets (continued)

**Table 4
Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 200,000	\$ 200,000	-	0.0%
Construction in Progress	25,900,274	25,900,274	\$ -	0.0%
Site Improvements	143,824	128,680	\$ 15,144	11.8%
Building and Improvements	12,340,800	12,120,225	220,575	1.8%
Equipment	3,692,009	3,101,002	591,007	19.1%
	<u>\$ 42,276,907</u>	<u>\$ 41,450,181</u>	<u>\$ 826,726</u>	2.0%
Depreciation Expense	<u>\$ 1,709,289</u>	<u>\$ 1,640,409</u>		

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$15,687,000, which is a decrease of \$1,065,000 from the prior year.

Additional information on the School District’s long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District’s Future

The District anticipates that the approved 2024-2025 budget will be adequate to satisfy all 2024-2025 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District’s finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator at the Glassboro School District, 560 Joseph Bowe Boulevard, Glassboro, New Jersey 08028.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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GLASSBORO SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 3,047,351	\$ 151,729	\$ 3,199,080
Receivables, Net (Note 4)	3,277,573	117,419	3,394,992
Internal Balances	(579,257)	579,257	-
Inventory	-	46,865	46,865
Restricted Cash & Cash Equivalents	3,226,537	-	3,226,537
Right to Use Asset (Note 20)	376,439	-	376,439
Capital Assets, Non-Depreciable (Note 5)	26,100,274	-	26,100,274
Capital Assets, Depreciable, Net (Note 5)	16,056,821	119,812	16,176,633
Total Assets	51,505,738	1,015,082	52,520,820
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	605,764	-	605,764
Total Deferred Outflow of Resources	605,764	-	605,764
Total Assets and Deferred Outflow of Resources	52,111,502	1,015,082	53,126,584
LIABILITIES:			
Unearned Revenue	776,602	36,092	812,694
Accounts Payable	-	79,997	79,997
Accrued Salary and Wages	271,550	-	271,550
Payroll Taxes Payable	164,885	-	164,885
Accrued Interest	293,428	-	293,428
Due to Other Governments - Pension Payable	507,079	-	507,079
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,708,300	-	1,708,300
Due Beyond One Year	22,338,961	-	22,338,961
Total Liabilities	26,060,805	116,089	26,176,894
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,739,960	-	1,739,960
Total Deferred Inflows of Resources	1,739,960	-	1,739,960
Total Liabilities and Deferred Inflows of Resources	27,800,765	116,089	27,916,854
NET POSITION:			
Net Investment in Capital Assets	25,471,558	119,812	25,591,370
Restricted For:			
Capital Projects	2,708,077	-	2,708,077
Debt Service	20,215	-	20,215
Other Purposes	5,113	-	5,113
Unemployment Compensation	513,347	-	513,347
Excess Surplus	2,594,535	-	2,594,535
Student Activities	152,269	-	152,269
Scholarships	31,231	-	31,231
Unrestricted	(7,185,608)	779,181	(6,406,427)
Total Net Position	\$ 24,310,737	\$ 898,993	\$ 25,209,730

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

**GLASSBORO SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 9,901,788	\$ -	\$ -	\$ (9,901,788)	\$ -	\$ (9,901,788)
Special Education	4,796,681	-	2,127,927	(2,668,754)	-	(2,668,754)
Other Instructional	376,473	-	-	(376,473)	-	(376,473)
School Sponsored	630,170	-	-	(630,170)	-	(630,170)
Support Services & Undistributed Costs:						
Student & Instruction Related Services	8,970,439	213,347	2,162,682	(6,594,410)	-	(6,594,410)
General Administration	606,918	-	-	(606,918)	-	(606,918)
School Administrative Services	1,341,643	-	-	(1,341,643)	-	(1,341,643)
Central Services	612,322	-	-	(612,322)	-	(612,322)
Administrative Information Technology	825,941	-	-	(825,941)	-	(825,941)
Plant Operations & Maintenance	3,431,349	-	-	(3,431,349)	-	(3,431,349)
Pupil Transportation	2,700,202	-	-	(2,700,202)	-	(2,700,202)
Unallocated Benefits	7,420,184	16,004	779,178	(6,625,002)	-	(6,625,002)
On-Behalf TPAF Pension and Social Security	2,802,837	-	2,802,837	-	-	-
Interest on Long-Term Debt and Other Charges	686,515	-	-	(686,515)	-	(686,515)
Transfer to Charter School	30,923	-	-	(30,923)	-	(30,923)
Unallocated Amortization	84,507	-	-	(84,507)	-	(84,507)
Unallocated Depreciation	1,682,538	-	-	(1,682,538)	-	(1,682,538)
Capital Outlay	-	-	597,260	597,260	-	597,260
Total Governmental Activities	46,901,430	229,351	8,469,884	(38,202,195)	-	(38,202,195)
Business-Type Activities:						
Food Service	1,255,139	209,252	992,262	-	(53,625)	(53,625)
Total Business-Type Activities	1,255,139	209,252	992,262	-	(53,625)	(53,625)
Total Primary Government	\$ 48,156,569	\$ 438,603	\$ 9,462,146	(38,202,195)	(53,625)	(38,255,820)

**GLASSBORO SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS
			GOVERNMENTAL ACTIVITIES
			BUSINESS- TYPE ACTIVITIES
			TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes			22,055,358
Taxes Levied for Debt Service			951,212
Federal & State Aid Not Restricted			15,424,712
Federal & State Aid Restricted			657,273
Investment Earnings			15,853
Miscellaneous Income			1,393,861
Cancellation of Prior Year Accounts Receivable			(849,296)
			39,633,120
			15,853
Total General Revenues, Special Items, Extraordinary Items & Transfers			39,648,973
Change In Net Position			1,393,153
Net Position - Beginning			22,879,812
			936,765
Net Position - Ending			23,816,577
			\$ 24,310,737
			\$ 898,993
			\$ 25,209,730

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B. Fund Financial Statements

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Governmental Funds

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**GLASSBORO SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 2,695,086	\$ 180,106	\$ 166,651	\$ 3,041,843
Intergovernmental Accounts Receivable				
State	775,379	-	-	775,379
Federal	-	2,198,914	-	2,198,914
Other	221,025	-	415	221,440
Due from Other Funds	1,763,178	-	-	1,763,178
Receivables, Net	52,192	29,648	-	81,840
Restricted Cash & Cash Equivalents	3,226,537	-	-	3,226,537
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 8,733,397</u>	<u>\$ 2,408,668</u>	<u>\$ 167,066</u>	<u>\$ 11,309,131</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Unearned Revenue	\$ -	\$ 776,602	\$ -	\$ 776,602
Accrued Salary and Wages	271,550	-	-	271,550
Payroll Taxes Payable	164,885	-	-	164,885
Due to Other Funds	579,257	1,616,327	146,851	2,342,435
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	1,015,692	2,392,929	146,851	3,555,472
Fund Balances:				
Restricted for:				
Capital Reserve	2,708,077	-	-	2,708,077
Emergency Reserve	500	-	-	500
School Bus Advertising Revenue Reserve	4,613	-	-	4,613
Unemployment Compensation	513,347	-	-	513,347
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	1,379,227	-	-	1,379,227
Excess Surplus - Current year	1,215,308	-	-	1,215,308
Debt Service	-	-	20,215	20,215
Student Activities	-	152,269	-	152,269
Scholarships	-	31,231	-	31,231
Assigned to:				
Other Purposes	1,874,929	-	-	1,874,929
Designated for Subsequent Year's Expenditures	336,825	-	-	336,825
Unassigned	(315,121)	(167,761)	-	(482,882)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	7,717,705	15,739	20,215	7,753,659
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 8,733,397</u>	<u>\$ 2,408,668</u>	<u>\$ 167,066</u>	
Amounts reported for <i>governmental activities</i> 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 \$66,616,234 and the accumulated depreciation is \$24,459,139.				
				42,157,095
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$460,946 and the accumulated amortization is \$84,507.				
				376,439
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
				605,764
				(1,739,960)
Internal service funds are used by the School District to charge the costs of the School District worker's compensation benefits to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.				
				5,508
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				
				(293,428)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				
				(507,079)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				
				<u>(24,047,261)</u>
Net Position of Governmental Activities				<u>\$ 24,310,737</u>

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

GLASSBORO SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 22,055,358	\$ -	\$ 951,212	\$ 23,006,570
Tuition	82,350	-	-	82,350
Transportation	124,912	-	-	124,912
Advertising Fees - School Buses	1,300	-	-	1,300
Miscellaneous	956,355	228,944	-	1,185,299
Total Local Sources	23,220,275	228,944	951,212	24,400,431
State Sources	23,682,411	1,841,358	657,273	26,181,042
Federal Sources	91,998	2,624,868	-	2,716,866
Total Revenues	46,994,684	4,695,170	1,608,485	53,298,339
Expenditures:				
Current Expense:				
Regular Instruction	9,901,788	-	-	9,901,788
Special Education Instruction	2,668,754	2,127,927	-	4,796,681
Other Instruction	376,473	-	-	376,473
School Sponsored	630,170	-	-	630,170
Support Services:				
Tuition, Student & Instruction Related Services	6,566,325	2,404,114	-	8,970,439
General Administration	606,918	-	-	606,918
School Administration	1,341,643	-	-	1,341,643
Central Services	612,322	-	-	612,322
Administrative Information Technology	825,941	-	-	825,941
Plant Operations & Maintenance	2,987,336	-	-	2,987,336
Pupil Transportation	2,700,202	-	-	2,700,202
Employee Benefits	16,290,534	-	-	16,290,534
Debt Service:				
Principal	77,572	-	1,065,000	1,142,572
Interest & Other Charges	121,920	-	543,900	665,820
Capital Outlay	2,874,277	597,260	-	3,471,537
Transfers to Charter School	30,923	-	-	30,923
Total Expenditures	48,613,098	5,129,301	1,608,900	55,351,299
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,618,414)	(434,131)	(415)	(2,052,960)
Other Financing Sources/(Uses)				
Lease Proceeds	460,946	-	-	460,946
Cancellation of Prior Year Account Receivable	(849,296)	-	-	(849,296)
Financed Purchases	1,232,713	-	-	1,232,713
Transfers	(386,100)	386,100	-	-
Total Other Financing Sources/(Uses)	458,263	386,100	-	844,363
Net Changes in Fund Balance	(1,160,151)	(48,031)	(415)	(1,208,597)
Fund Balances July 1	8,877,856	63,770	20,630	8,962,256
Fund Balances June 30	\$ 7,717,705	\$ 15,739	\$ 20,215	\$ 7,753,659

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

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

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (1,208,597)

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

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

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation Expense	\$ (1,682,538)	
Capital Outlay	<u>2,433,142</u>	750,604

Governmental funds recognize the right to use leased assets as a revenue when the lease is first entered, whereas these amount are deferred and amortized in the statement of activities. The net effect of these transactions are as follows:

Right-to-Use Asset	\$ 460,946	
Amortization of Right to Use Asset	<u>(84,507)</u>	376,439

Repayment of long-term debt principal and obligation of lease purchase agreements are 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.

Bond Principal	\$ 1,065,000	
Leases	<u>77,572</u>	1,142,572

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

Financed Purchase Proceeds	(1,232,713)	
Leases	<u>(460,946)</u>	(1,693,659)

Repayment of financed purchase 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.

768,399

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 expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

1,192,215

Internal service funds are used by management to charge the costs of certain activities to individual funds. Net revenue (expense) of Internal service funds is reported with Governmental Activities.

5,507

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.

(20,695)

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 (+).

118,140

Change in Net Position of Governmental Activities

\$ 1,430,925

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

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Proprietary Funds

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**GLASSBORO SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				INTERNAL SERVICE FUND
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS	WORKMENS' COMPENSATION
Current Assets:					
Cash & Cash Equivalents	\$ 74,086	\$ 4,540	\$ 73,103	\$ 151,729	\$ 5,508
Interfund Receivable	579,257	-	-	579,257	-
Accounts Receivable					
State	1,278	-	-	1,278	-
Federal	33,612	-	-	33,612	-
Other Receivable	82,529	-	-	82,529	-
Inventories	46,865	-	-	46,865	-
Total Current Assets	817,627	4,540	73,103	895,270	5,508
Noncurrent Assets:					
Equipment	610,758	-	-	610,758	-
Accumulated Depreciation	(490,946)	-	-	(490,946)	-
Total Capital Assets	119,812	-	-	119,812	-
Total Assets	937,439	4,540	73,103	1,015,082	5,508
LIABILITIES:					
Current Liabilities:					
Accounts Payable	79,997	-	-	79,997	-
Unearned Revenue	36,092	-	-	36,092	-
Total Current Liabilities	116,089	-	-	116,089	-
Total Liabilities	116,089	-	-	116,089	-
NET POSITION					
Investment in Capital Assets	119,812	-	-	119,812	-
Unrestricted Net Position	701,538	4,540	73,103	779,181	5,508
Total Net Position	\$ 821,350	\$ 4,540	\$ 73,103	\$ 898,993	\$ 5,508

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

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

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			TOTALS	GOVERNMENTAL - ACTIVITIES
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND		WORKMEN'S COMP- PENSATION FUND
Operating Revenue:					
Daily Sales - Reimbursable Programs	\$ 100,005	\$ -	\$ -	\$ 100,005	\$ -
Daily Sales - Nonreimbursable Programs	69,229	-	-	69,229	-
Miscellaneous/Special Function	40,018	-	-	40,018	-
Workers' Compensation Contributions	-	-	-	-	16,004
Total Operating Revenue	209,252	-	-	209,252	16,004
Operating Expenses:					
Salaries	358,569	-	-	358,569	-
Employee Benefits	82,968	-	-	82,968	10,524
Supplies and Materials	35,358	-	-	35,358	-
Other Purchased Services-Contracted	13,102	-	-	13,102	-
Management Fee	77,500	-	-	77,500	-
Depreciation	26,751	-	-	26,751	-
Miscellaneous Expense	82,550	-	-	82,550	-
Cost of Sales - Reimbursable	529,343	-	-	529,343	-
Cost of Sales - Non-Reimbursable	48,998	-	-	48,998	-
Total Operating Expenses	1,255,139	-	-	1,255,139	10,524
Operating (Loss)/Gain	(1,045,887)	-	-	(1,045,887)	5,480
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	16,517	-	-	16,517	-
State Breakfast Program	2,897	-	-	2,897	-
Breakfast After the Bell	11,495	-	-	11,495	-
Working Class Families State Supplement	8,191	-	-	8,191	-
Summer Supply State Supplement	93	-	-	93	-
Federal Sources:					
Supply Chain Assistance Fund	101,992	-	-	101,992	-
National School Lunch	525,219	-	-	525,219	-
School Breakfast	238,746	-	-	238,746	-
Summer Food Service Program	2,576	-	-	2,576	-
Summer Food Service Program- Admin	2,704	-	-	2,704	-
Food Distribution Program	81,179	-	-	81,179	-
Pandemic EBT Admin. Costs	653	-	-	653	-
Interest Revenue	15,853	-	-	15,853	27
Total Nonoperating Revenues	1,008,115	-	-	1,008,115	27
Net Income/(Loss)	(37,772)	-	-	(37,772)	5,507
Change in Net Position	(37,772)	-	-	(37,772)	5,507
Net Position - Beginning	859,122	4,540	73,103	936,765	1
Total Net Position - Ending	\$ 821,350	\$ 4,540	\$ 73,103	\$ 898,993	\$ 5,508

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

**GLASSBORO SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				TOTALS	GOVERNMENTAL ACTIVITIES
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND			WORKMEN'S COMPENSATION
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 140,345	\$ -	\$ -	\$ 140,345	\$ 16,004	
Payments to Employees	(358,569)	-	-	(358,569)	-	
Payments for Employee Benefits	(82,968)	-	-	(82,968)	(10,524)	
Payments to Suppliers	(623,088)	-	-	(623,088)	-	
Net Cash Provided/(Used) by Operating Activities	(924,280)	-	-	(924,280)	5,480	
Cash Flows From Investing Activities:						
Interest & Dividends	15,853	-	-	15,853	-	
Purchase of Equipment	(102,873)	-	-	(102,873)	27	
Net Cash Provided by Investing Activities	(87,020)	-	-	(87,020)	27	
Cash Flows From Noncapital Financing Activities:						
State Sources	38,862	-	-	38,862	-	
Federal Sources	835,202	-	-	835,202	-	
Transfer to General Fund	617	-	-	617	-	
Net Cash Provided by Noncapital Financing Activities	874,681	-	-	874,681	-	
Net Increase/(Decrease) in Cash & Cash Equivalents	(136,619)	-	-	(136,619)	5,507	
Cash and Cash Equivalents, July 1	210,705	4,540	73,103	288,348	1	
Cash & Cash Equivalents, June 30	\$ 74,086	\$ 4,540	\$ 73,103	\$ 151,729	\$ 5,508	

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (1,045,887)	\$ -	\$ -	\$ (1,045,887)	\$ 5,480	
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	26,751	-	-	26,751	-	
Food Distribution Program	81,179	-	-	81,179	-	
Change in Assets & Liabilities:						
(Increase)/Decrease in Inventory	2,587	-	-	2,587	-	
(Increase)/Decrease in Accounts Receivable Net	(34,514)	-	-	(34,514)	-	
Increase/(Decrease) in Unearned Revenue	(35,046)	-	-	(35,046)	-	
Total Adjustments	121,607	-	-	121,607	-	
Net Cash Provided/(Used) by Operating Activities	\$ (924,280)	\$ -	\$ -	\$ (924,280)	\$ 5,480	

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

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GLASSBORO SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

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**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Glassboro School District (the ‘School District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelve at its five schools.

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.

Component Units

GASB Statement No.14. The Financial Reporting Entity provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2024.

Government-Wide Financial Statements

The School District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all the School District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The School District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending, or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the School District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they 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 60 days of the end of the current fiscal year-end. 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. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the Food Service Fund, Professional Development, Technology Fund, and Internal Service Fund are

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The School District maintains an internal service fund for workmen's compensation.

The School District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the School District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The School District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the School District's cafeteria operations.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Professional Development Program – This fund accounts for the revenues and expenses pertaining to the School District’s professional development program.

Technology Fund – This fund accounts for the revenues and expenses pertaining to the revenues and expenses pertaining to the School District’s technology program.

Internal Service Fund - The Internal Service Fund accounts for the financing of services provided by one department to other departments of the School District, or to other governments on a cost-reimbursement basis.

During the course of operations, the School District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations, and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. 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:23-2-11.

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 legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

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 accounts as presented in the General Fund Budgetary Comparison Schedules 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 Balance – 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 modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

Cash and Cash equivalents 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. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

Additionally, the School District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

institutions, banks (both state and national banks) and savings banks 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 full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore, those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School District

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

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 entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead, expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

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 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, government 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.

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 assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies governmental fund balances as follows:

- **Non-spendable** – This 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. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These 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) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- **Assigned** – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- **Unassigned** – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

- 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.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Serial Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan’s fiduciary net position and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District’s bank balance of \$7,452,560 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 6,044,226
Uninsured and Uncollateralized	<u>1,408,334</u>
	<u>\$ 7,452,560</u>

Investments

The School District has no investments as of June 30, 2024.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 3. Reserve Accounts

A. Emergency Reserve Account

The School District established a Emergency Reserve Account for the accumulation of Funds for use to finance unanticipated general fund expenditures required for a through and efficient education in compliance with NJSA: 18A:7F-41c(1). The Emergency Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million.

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

Ending Balance, June 30, 2024 and 2023	\$ <u>500</u>
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B. Capital Reserve Account

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the 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 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 either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-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 July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 2,707,077
Increased by:	
Interest Earnings	<u>1,000</u>
Ending Balance, June 30, 2024	\$ <u>2,708,077</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District’s individual major and fiduciary funds, in the aggregate, are as follows:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 4. Accounts Receivable (continued)

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>		<u>Food Service Fund</u>	<u>Business-Type Activities</u>
Federal Awards	\$ -	\$ 2,198,914	\$ -	\$ 2,198,914	\$ 33,612	\$ 33,612
State Awards	775,379	-	-	775,379	1,278	1,278
Other	273,217	29,648	415	303,280	82,529	82,529
Total	\$ 1,048,596	\$ 2,228,562	\$ 415	\$ 3,277,573	\$ 117,419	\$ 117,419

Note 5. Capital Assets

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

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2024</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction in Progress	25,900,274	-	-	25,900,274
Total Capital Assets not being depreciated	26,100,274	-	-	26,100,274
Capital Assets being depreciated:				
Site Improvements	1,806,399	76,121	-	1,882,520
Buildings and Improvements	25,804,417	395,488	-	26,199,905
Equipment	10,472,002	1,961,534	-	12,433,536
Total Capital Assets being depreciated	38,082,818	2,433,143	-	40,515,961
Less: Accumulated Depreciation:				
Site Improvements	(1,677,719)	(60,977)	-	(1,738,696)
Buildings and Improvements	(13,684,192)	(174,912)	-	(13,859,104)
Equipment	(7,414,691)	(1,446,649)	-	(8,861,340)
Total Accumulated Depreciation	(22,776,602)	(1,682,538)	-	(24,459,140)
Total Capital Assets being depreciated, net	15,306,216	750,605	-	16,056,821
Total Governmental Activities Capital Assets, net	\$ 41,406,490	\$ 750,605	\$ -	\$ 42,157,095
Business-Type Activities:				
Equipment				
	\$ 507,885	\$ 102,873	\$ -	\$ 610,758
	507,885	102,873	-	610,758
Less: Accumulated Depreciation:				
Equipment	(464,194)	(26,751)	-	(490,945)
	(464,194)	(26,751)	-	(490,945)
Total Business-Type Activities Capital Assets, net	\$ 43,691	\$ 76,122	\$ -	\$ 119,813

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 5. Capital Assets (continued)

Depreciation was charged as an unallocated expense since it could not be specifically identified to one program/function for Governmental Activities.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,763,178	\$ 579,257
Special Revenue Fund	-	1,616,327
Debt Service Fund	-	146,851
Food Service Fund	<u>579,257</u>	<u>-</u>
	<u>\$ 2,342,435</u>	<u>\$ 2,342,435</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 386,100
Special Revenue Fund	<u>386,100</u>	<u>-</u>
	<u>\$ 386,100</u>	<u>\$ 386,100</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

The purpose of the interfund transfer from the capital projects fund to the debt service fund was to use interest earned from unspent proceeds from capital projects to be used for current and future debt service payments related to the completed capital projects. The purpose of the interfund transfer from the general fund to the special revenue fund was for the local contribution towards preschool education aid.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 16,752,000	\$ -	\$ 1,065,000	\$ 15,687,000	\$ 1,095,000
Financed Purchases	534,223	1,232,713	768,399	998,537	523,620
Leases	-	460,946	77,572	383,374	89,680
Compensated Absences	1,065,630	-	118,140	947,490	-
Net Pension Liability	7,086,957	-	1,056,097	6,030,860	-
	<u>\$ 25,438,810</u>	<u>\$ 1,693,659</u>	<u>\$ 3,085,208</u>	<u>\$ 24,047,261</u>	<u>\$ 1,708,300</u>

For governmental activities, the serial bonds payable are liquidated from the School District's debt service fund. Compensated absences, financed purchases and leases are liquidated by the general fund.

A. Bonds Payable:

On July 28, 2015, the School District issued \$23,647,000 in General obligation Bonds Payable in annual installments through July 15, 2035. Interest is paid semi-annually at varying rates ranging from 3% to 3.75% per annum.

Principal and Interest due on the outstanding bonds is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,095,000	\$ 511,500	\$ 1,606,500
2026	1,125,000	478,200	1,603,200
2027	1,155,000	444,000	1,599,000
2028	1,195,000	408,750	1,603,750
2029	1,230,000	371,606	1,601,606
2030-2034	6,810,000	1,195,888	8,005,888
2035-2036	3,077,000	116,356	3,193,356
	<u>\$ 15,687,000</u>	<u>\$ 3,526,300</u>	<u>\$ 19,213,300</u>

Principal and Interest due on the outstanding financed purchases are as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 347,569	\$ 64,439	\$ 412,008
2026	314,760	44,364	359,124
2027	336,208	22,916	359,124
	<u>\$ 998,537</u>	<u>\$ 131,719</u>	<u>\$ 1,130,256</u>

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 7. Long-Term Obligations (continued)

Leases Payable

The School District has entered into agreements to lease copier machines. The lease agreements qualify as other than short-term leases under GASB 87, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception.

The future minimum lease obligations as of June 30, 2024 were as follows:

Fiscal Year Ending	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	89,680	\$ 11,501	\$ 101,181
2026		92,370	8,811	101,181
2027		95,142	6,039	101,181
2028		97,996	3,185	101,181
2029		8,186	246	8,432
		\$ 383,374	\$ 29,782	\$ 413,157

Bonds Authorized But Not Issued:

As of June 30, 2024, the School District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$6,030,860 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.04163%, which was a decrease of 0.00532% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(635,723) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 57,663	\$ 24,652
Changes of Assumptions	13,249	365,496
Net Difference between Projected and Actual Earnings on Pension Plan Investments	27,773	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	1,349,812
School District Contributions Subsequent to Measurement Date	507,079	-
	\$ 605,764	\$ 1,739,960

\$507,079 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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:

Year Ending June 30,	Amount
2025	\$ (1,792,994)
2026	(1,000,781)
2027	1,398,524
2028	(250,281)
2029	4,257
	\$ (1,641,275)

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made 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 projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the 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-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 7,917,086	\$ 6,030,860	\$ 4,519,554

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.041637%	0.046960%

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be 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 the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$18,808 as of June 30, 2024. These are based on measurements as of June 30, 2023.

B. Teachers' Pension and Annuity Fund (TPAF)

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and 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 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a 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.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$66,117,067. The School District's proportionate share was \$-0-.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.12955%, which was an decrease of 0.00700% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$1,624,304 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25% based on years of service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made 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.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

	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	<u>77,964,020</u>	<u>66,117,067</u>	<u>56,139,117</u>
	<u>\$ 77,964,020</u>	<u>\$ 66,117,067</u>	<u>\$ 56,139,117</u>

Pension Plan Fiduciary Net Position - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.12956%	0.13656%

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2024, employee contributions totaled \$75,185, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$41,010.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. 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.

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 52,361,668,239

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$92,182,092. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.17605%, which was a decrease of 0.00159% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$777,330 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 108,067,677	\$ 92,182,092	\$ 79,427,811
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

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

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 76,525,348	\$ 92,182,092	\$ 112,668,982
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	7,639,717,639	(13,791,541,217)
Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date	7,445,895,322	(14,449,948,556)
	TBD	-
	\$ 15,085,612,961	\$ (28,241,489,773)

** Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2024	\$	(2,611,225,301)
2025		(2,611,225,301)
2026		(2,269,523,460)
2027		(1,338,024,839)
2028		(273,877,609)
Thereafter		(4,052,000,302)
	\$	(13,155,876,812)

Plan Membership

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
	369,595

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

Service Cost	\$	2,136,235,476
Interest Cost		1,844,113,951
Difference Between Expected & Actual Experience		(980,424,863)
Changes of Assumptions		105,539,463
Contributions: Member		47,258,104
Gross Benefit Payments		<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability		1,715,205,273
Total OPEB Liability (Beginning)		<u>50,646,462,966</u>
Total OPEB Liability (Ending)	\$	<u><u>52,361,668,239</u></u>
Total Covered Employee Payroll	\$	15,314,749,297
Net OPEB Liability as a Percentage of Payroll		342%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,635,531, \$1,178,533, \$1,533,785, and \$1,848, respectively.

Note 11. 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.

Property and Liability Insurance – The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's unemployment reserve for the current and previous two years:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 11. Risk Management (continued)

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ -	\$ 41,296	\$ 9,977	\$ 66,667	\$ 513,347
2022-2023	-	38,243	7,135	-	528,741
2021-2022	-	38,336	1,495	-	483,363

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – It is the opinion of the administration and legal counsels, that there exists no litigation or contingent liability that may be pending against the Glassboro School District that would have a material or adverse effect on the Board or the financial position of the School District.

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

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

Lincoln Investment Planning, Inc. Met Life Insurance	Aspire Financial AXA Equitable
---	-----------------------------------

Note 15. 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 (GASB 16), “Accounting for Compensated Absences”. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 15. Compensated Absences (continued)

retirement employees shall be paid by the School District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2024 is \$947,490.

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, 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.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund, 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 as of June 30, 2024 was \$1,215,308.

Note 18. Fund Balance

General Fund – Of the \$7,717,705 General Fund, Fund balance as of June 30, 2024, \$2,708,077 is restricted for capital reserve; \$513,347 has been restricted for the Unemployment Reserve Account; \$500 has been restricted for Emergency Reserve; \$4,613 is restricted for School Bus Advertising; \$1,215,308 is restricted for current year excess surplus; \$1,379,227 is restricted for excess surplus – designated for subsequent year's expenditures; \$1,874,929 has been assigned for encumbrances payable; \$336,825 has been assigned as designated for subsequent years expenditures; and \$(315,121) is unassigned.

Special Revenue Fund – Of the \$15,739 Special Revenue Fund, Fund balance as of June 30, 2024, 152,269 is restricted for student activities; \$31,231 is restricted for scholarships and (\$167,761) is the final state aid payments received subsequent to June 30, 2024.

Debt Service Fund – Of the \$20,215 Debt Service Fund Balance as of June 30, 2024 \$20,215 is restricted for debt service.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (continued)**

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(7,185,608) as of June 30, 2024. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Right to Use Assets

The School District has recorded right to use lease assets as a result of implementing GASB 87. The assets are right to use assets for leased copier machines. The related lease is discussed in the Leases subsection of Note 7, Long-Term Obligations. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2024, was as follows:

	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
Right to use assets				
Leased copier machines	\$ -	\$ 460,946	\$ -	\$ 460,946
Total right to use assets	-	460,946	-	460,946
Less accumulated amortization				
Leased copier machines	-	(84,507)	-	(84,507)
Total accumulated amortization	-	(84,507)	-	(84,507)
Right to use assets, net	\$ -	\$ 376,439	\$ -	\$ 376,439

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 8, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

The District entered into a financed purchase agreement for 3 schools buses in the amount of \$432,976 which includes principal and interest. The agreement is at an interest rate of 4.79% and matures in 2028-2029.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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

ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:						
Local Tax Levy	10-1210	\$ 22,055,358	\$ -	\$ 22,055,358	\$ 22,055,358	\$ -
Tuition From Other LEAs Within the State	10-1320	268,862	-	268,862	82,350	(186,512)
Transportation Fees from Other LEAs	10-1420	175,000	-	175,000	124,912	(50,088)
Rents and Royalties	10-1910	10,000	-	10,000	5,000	(5,000)
Advertising Fees - School Buses	10-1992	8,150	-	8,150	1,300	(6,850)
Miscellaneous Revenues	10-1XXX	99,350	-	99,350	899,081	799,731
Restricted Miscellaneous Revenues	10-1XXX	-	-	-	51,274	51,274
Interest Earned on Capital Reserve Fund	10-1XXX	1,000	-	1,000	1,000	-
Total Local Sources		22,617,720	-	22,617,720	23,220,275	602,555
Federal Sources						
Medicaid Reimbursement (SEMI)	10-4200	71,911	-	71,911	91,998	20,087
Total Federal Sources		71,911	-	71,911	91,998	20,087
State Sources:						
Equalization Aid	10-3176	13,306,615	-	13,306,615	13,306,615	-
Categorical Special Education Aid	10-3132	1,270,764	-	1,270,764	1,270,764	-
School Choice Aid	10-3116	157,742	-	157,742	157,742	-
Extraordinary Aid	10-3131	350,000	-	350,000	583,871	233,871
Nonpublic Transportation	10-3XXX	-	-	-	71,235	71,235
Homeless Tuition	10-3192	-	-	-	61,840	61,840
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,635,531	5,635,531
On-Behalf Post Retirement Medical Contribution		-	-	-	1,533,785	1,533,785
On-Behalf Long-Term Disability Insurance		-	-	-	1,848	1,848
Reimbursed TPAF Social Security Contribution		-	-	-	1,178,533	1,178,533
Total State Sources		15,085,121	-	15,085,121	23,801,764	8,716,643
Total Revenues		\$ 37,774,752	\$ -	\$ 37,774,752	\$ 47,114,037	\$ 9,339,285
Expenditures:						
Current Expense:						
Local Contribution - Transfer to Special Revenue - Regular	11-105-100-936	386,100	-	386,100	386,100	-
Instruction - Regular Programs						
Salaries of Teachers						
Kindergarten	11-110-100-101	756,385	(175,000)	581,385	553,715	27,670
Grades 1-5	11-120-100-101	3,125,549	(445,282)	2,680,267	2,897,900	83,367
Grades 6 - 8	11-130-100-101	2,089,768	125,000	2,214,768	2,143,100	71,668
Grades 9 - 12	11-140-100-101	3,260,416	-	3,260,416	3,126,060	134,356
Home Instruction:						
Salaries of Teachers	11-150-100-101	30,000	-	30,000	30,000	-
Purchased Professional - Educational Service	11-150-100-320	28,000	100,310	128,310	128,292	18
Regular Programs - Undistributed Instruction						
Purchased Professional - Educational Service	11-190-100-320	187,983	411,000	598,983	598,869	114
Purchased Technical Services	11-190-100-340	50,000	(45,210)	4,790	2,869	1,921
Other Purchased Services	11-190-100-500	164,423	(37,381)	127,042	95,574	31,468
General Supplies	11-190-100-610	141,601	195,158	336,759	297,982	38,777
Textbooks	11-190-100-640	15,000	16,591	31,591	26,577	5,014
Other Objects	11-190-100-890	2,000	(714)	1,286	850	436
Total Regular Programs		10,238,225	444,472	10,682,697	10,287,888	394,809
Special Education:						
Learning and Language Disabilities:						
Salaries of Teachers	11-204-100-101	119,562	-	119,562	114,149	5,413
Other Salaries for Instruction	11-204-100-106	54,768	-	54,768	48,168	6,600
Purchased Professional - Educational Services	11-204-100-320	5,000	-	5,000	3,842	1,158
Supplies and Materials	11-204-100-610	2,600	-	2,600	2,478	122
Total Learning and Language Disabilities		181,930	-	181,930	168,637	13,293
Multiple Disabilities						
Salaries of Teachers	11-212-100-101	344,408	903	345,311	329,174	16,137
Other Salaries for Instruction	11-212-100-106	23,833	-	23,833	23,019	814
Purchased Professional - Educational Service	11-212-100-320	5,000	5,000	10,000	7,816	2,184
General Supplies	11-212-100-610	18,000	(250)	17,750	10,928	6,822
Total Multiple Disabilities		391,241	5,653	396,894	370,937	25,957
Resource Room:						
Salaries of Teachers	11-213-100-101	1,929,305	(2,000)	1,927,305	1,898,573	28,732
Other Salaries for Instruction	11-213-100-106	45,894	-	45,894	45,074	820
Purchased Professional - Educational Service	11-213-100-320	20,000	21,400	41,400	41,153	247
General Supplies	11-213-100-610	8,000	262	8,262	1,801	6,461
Total Resource Room		2,003,199	19,662	2,022,861	1,986,601	36,260
Autism:						
Salaries of Teachers	11-214-100-101	73,281	(73,281)	-	-	-
Other Salaries for Instruction	11-214-100-106	86,798	-	86,798	86,798	-
Purchased Professional - Educational Services	11-214-100-320	3,000	-	3,000	-	3,000
General Supplies	11-214-100-610	500	-	500	500	-
Total Autism		163,579	(73,281)	90,298	87,298	3,000
Preschool Disabilities - Full Time:						
Salaries of Teachers	11-216-100-101	-	73,281	73,281	55,281	18,000
Total Preschool Disabilities - Part Time		-	73,281	73,281	55,281	18,000
Total Special Education		2,739,949	25,315	2,765,264	2,668,754	96,510
Basic Skills/Remedial						
Salaries of Teachers	11-230-100-101	191,246	-	191,246	182,228	9,018
Total Basic Skills/Remedial		191,246	-	191,246	182,228	9,018
Bilingual Education						
Salaries of Teachers	11-240-100-101	194,245	6,088	200,333	194,245	6,088
Total Bilingual Education		194,245	6,088	200,333	194,245	6,088

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

ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Cocurricular Activities					
Salaries	11-401-100-100	66,130	64,825	130,955	130,955
Purchased Services	11-401-100-500	2,000	(2,000)	-	-
Supplies and Materials	11-401-100-600	1,000	(930)	70	70
Other Objects	11-401-100-800	500	(315)	185	185
Total School Sponsored Cocurricular Activities		69,630	61,580	131,210	131,210
School Sponsored Athletics - Instruction					
Salaries	11-402-100-100	329,323	-	329,323	329,323
Other Purchased Services	11-402-100-500	132,050	(39,307)	92,743	91,721
Supplies and Materials	11-402-100-600	58,000	17,587	75,587	61,666
Other Objects	11-402-100-800	6,500	(5,230)	1,270	1,250
Total School Sponsored Athletics Instruction		525,873	(26,950)	498,923	483,960
Summer School:					
Salaries	11-422-100-101	15,000	-	15,000	15,000
Total Summer School		15,000	-	15,000	15,000
Total Instruction		13,974,168	510,505	14,484,673	13,963,285
Undistributed Expenditures					
Instruction :					
Tuition to Other LEAs Within the State - Regular	11-000-100-561	126,248	173,508	299,756	295,858
Tuition to County Vocational School District - Regular	11-000-100-563	178,848	(64,800)	114,048	113,558
Tuition to CSSD & Regional Day School	11-000-100-565	634,682	133,758	768,440	698,954
Tuition to Private School for the Handicapped - State	11-000-100-566	2,145,603	(454,102)	1,691,501	1,499,092
Total Undistributed Expenditures - Instruction		3,085,381	(211,636)	2,873,745	2,607,462
Attendance & Social Work Services					
Salaries	11-000-211-100	131,923	-	131,923	131,923
Purchased Professional & Technical Service	11-000-211-300	32,000	(16,802)	15,198	11,719
Supplies and Materials	11-000-211-600	-	802	802	802
Total Attendance & Social Work Service		163,923	(16,000)	147,923	144,444
Health Services					
Salaries	11-000-213-100	361,498	5,261	366,759	353,674
Purchased Professional & Technical Service	11-000-213-300	17,200	13,650	30,850	30,817
Other Purchased Services	11-000-213-500	1,000	-	1,000	1,000
Supplies and Materials	11-000-213-600	14,517	(2,150)	12,367	5,923
Other Objects	11-000-213-800	2,040	-	2,040	548
Total Health Services		396,255	16,761	413,016	390,962
Other Support Services - Students - Related Service:					
Salaries	11-000-216-100	309,366	(2,243)	307,123	285,765
Purchased Professional Educational Service	11-000-216-320	94,734	16,755	111,489	95,243
Supplies and Materials	11-000-216-600	4,208	-	4,208	1,225
Total Other Support Services-Students-Related Service		408,308	14,512	422,820	382,233
Other Support Services - Students - Extra Services					
Salaries	11-000-217-100	485,522	19,569	505,091	469,044
Purchased Professional Educational Service	11-000-217-320	675,232	(180,365)	494,867	471,222
Total Other Support Services - Students - Extra Service		1,160,754	(160,796)	999,958	940,266
Other Support Services - Students - Regular					
Salaries of Other Professional Staff	11-000-218-104	548,007	2,439	550,446	452,828
Salaries of Secretarial & Clerical Assistant	11-000-218-105	58,441	-	58,441	58,441
Purchased Professional Educational Service	11-000-218-320	5,700	(1,000)	4,700	3,603
Other Purchased Professional & Technical Service	11-000-218-390	10,000	14,000	24,000	23,799
Supplies and Materials	11-000-218-600	3,700	-	3,700	1,254
Other Objects	11-000-218-800	2,500	-	2,500	962
Total Other Support Services - Students - Regular		628,348	15,439	643,787	540,887
Other Support Services - Students - Special Service					
Salaries of Other Professional Staff	11-000-219-104	875,870	(31,862)	844,008	811,228
Salaries of Secretarial & Clerical Assistant	11-000-219-105	76,912	-	76,912	75,235
Purchased Professional Educational Service	11-000-219-320	18,966	20,000	38,966	38,554
Other Purchased Professional & Technical Service	11-000-219-390	19,706	-	19,706	18,346
Other Purchased Services	11-000-219-500	3,550	(425)	3,125	1,396
Supplies and Materials	11-000-219-600	9,750	518	10,268	9,142
Other Objects	11-000-219-800	1,000	1,325	2,325	2,325
Total Other Support Services-Students-Special Service		1,005,754	(10,444)	995,310	956,226
Improvement of Instruction Services/Other Support Services - Instruction Staff					
Salaries of Supervisor of Instruction	11-000-221-102	448,755	5,399	454,154	425,828
Salaries of Secretarial & Clerical Assistant	11-000-221-105	12,249	(4,529)	7,720	7,720
Other Purchased Professional & Technical Service	11-000-221-390	-	25,400	25,400	10,546
Supplies and Materials	11-000-221-600	-	28,265	28,265	8,839
Other Objects	11-000-221-800	-	1,350	1,350	1,324
Total Improvement of Instruction Services/Other Support Services Instructional Staff		461,004	55,885	516,889	446,537
Educational Media Services/School Library					
Salaries	11-000-222-100	-	25,755	25,755	25,755
Salaries of Technology Coordinator	11-000-222-177	114,870	-	114,870	112,763
Purchased Professional & Technical Service	11-000-222-300	7,000	(7,000)	-	-
Supplies and Materials	11-000-222-600	7,195	14,800	21,995	18,790
Total Educational Media Services/School Library		129,065	33,555	162,620	157,308
Support Services General Administration					
Salaries	11-000-230-100	267,122	-	267,122	267,122
Legal Services	11-000-230-331	100,000	-	100,000	85,560
Audit Services	11-000-230-332	40,000	6,000	46,000	46,000
Architectural Fees	11-000-230-334	4,000	20,000	24,000	17,060
Other Purchased Professional Services	11-000-230-339	45,000	11,060	56,060	54,960
Communications/Telephone	11-000-230-530	63,550	(1,800)	61,750	44,405
BOE Other Purchased Services	11-000-230-585	3,000	(792)	2,208	1,883
Other Purchased Services	11-000-230-590	84,200	(5,427)	78,773	61,581
General Supplies	11-000-230-610	2,000	500	2,500	1,919
Miscellaneous Expenditures	11-000-230-890	9,500	1,550	11,050	10,636
BOE Membership Dues & Fees	11-000-230-895	15,000	792	15,792	15,792
Total Support Services General Administration		633,372	31,883	665,255	606,918

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

ACCOUNT NUMBERS	JUNE 30, 2024			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
Support Services School Administration						
Salaries of Principals & Assistant Principal	11-000-240-103	926,945	-	926,945	918,374	8,571
Salaries of Secretarial & Clerical Assistant	11-000-240-105	374,524	-	374,524	370,254	4,270
Other Purchased Services	11-000-240-500	1,000	3,500	4,500	3,408	1,092
Supplies and Materials	11-000-240-600	17,775	34,490	52,265	19,186	33,079
Other Objects	11-000-240-800	26,100	8,610	34,710	30,421	4,289
Total Support Services School Administration		1,346,344	46,600	1,392,944	1,341,643	51,301
Central Services						
Salaries	11-000-251-100	505,238	10,874	516,112	511,267	4,845
Purchased Professional Service	11-000-251-330	7,000	11,715	18,715	8,733	9,982
Purchased Technical Services	11-000-251-340	40,000	15,091	55,091	55,048	43
Miscellaneous Purchased Service	11-000-251-592	8,400	6,688	15,088	14,860	228
Supplies & Materials	11-000-251-600	7,477	6,991	14,468	12,973	1,495
Miscellaneous Expenditures	11-000-251-890	3,000	4,751	9,751	9,441	310
Total Central Services		573,115	56,110	629,225	612,322	16,903
Administrative Information Technology						
Salaries	11-000-252-100	425,315	-	425,315	425,315	-
Purchased Technical Services	11-000-252-340	14,000	(467)	13,533	13,533	-
Other Purchased Services	11-000-252-500	393,948	96,509	490,457	385,479	104,978
Supplies and Materials	11-000-252-600	5,000	(3,961)	1,039	1,039	-
Other Objects	11-000-252-800	5,875	(5,300)	575	575	-
Total Administrative Information Technology		844,138	86,781	930,919	825,941	104,978
Allowance Maintenance for School Facilities						
Salaries	11-000-261-100	193,251	-	193,251	193,251	-
Maintenance Services	11-000-261-420	209,750	143,816	353,566	255,359	98,207
General Supplies	11-000-261-610	86,705	(12,144)	74,561	47,193	27,368
Total Allowance Maintenance for School Facilities		489,706	131,672	621,378	495,803	125,575
Other Operation & Maintenance of Plant Services						
Salaries	11-000-262-100	347,972	539,900	887,872	860,227	27,645
Cleaning, Repair & Maintenance Service	11-000-262-420	832,750	(720,686)	112,064	89,121	22,943
Other Purchased Property Services	11-000-262-490	75,000	9,300	84,300	55,470	28,830
Insurance	11-000-262-520	258,750	(34,401)	224,349	224,349	-
Miscellaneous Purchased Service	11-000-262-590	2,500	(2,500)	-	-	-
General Supplies	11-000-262-610	60,000	35,453	103,753	101,910	1,843
Energy (Natural Gas)	11-000-262-621	260,000	20,000	280,000	223,436	56,564
Energy (Electricity)	11-000-262-622	550,000	56,359	606,359	594,967	11,392
Energy (Gasoline)	11-000-262-626	16,000	-	16,000	7,411	8,589
Other Objects	11-000-262-800	7,650	-	7,650	6,087	1,563
Total Other Operation & Maintenance of Plant Service		2,418,922	(96,575)	2,322,347	2,162,978	159,369
Care & Upkeep of Grounds						
Salaries	11-000-263-100	169,295	-	169,295	164,365	4,930
Cleaning, Repair & Maintenance Services	11-000-263-420	8,000	-	8,000	8,000	-
General Supplies	11-000-263-610	27,000	16,143	43,143	40,675	2,468
Total Care & Upkeep of Grounds		204,295	16,143	220,438	213,040	7,398
Security						
Purchased Professional & Technical Service	11-000-266-300	101,250	11,940	113,190	113,190	-
Supplies and Materials	11-000-266-610	15,000	(11,940)	3,060	2,325	735
Total Security		116,250	-	116,250	115,515	735
Student Transportation Services						
Salaries of Non-Instructional Aide	11-000-270-107	308,768	-	308,768	296,002	12,766
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	1,054,370	-	1,054,370	1,026,163	28,207
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	258,592	7,120	265,712	249,334	16,378
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	20,000	-	20,000	20,000	-
Management Fee - ESC & CTSA	11-000-270-350	35,000	(11,544)	23,456	23,452	4
Other Purchased Professional & Technical Services	11-000-270-390	7,000	4,050	11,050	11,050	-
Cleaning, Repair & Maintenance	11-000-270-420	4,000	(2,150)	1,850	825	1,025
Aid in Lieu of Payments	11-000-270-503	165,000	27,730	192,730	184,565	8,165
Aid in Lieu of Payments - Charter School	11-000-270-504	5,500	(1,500)	4,000	2,330	1,670
Aid in Lieu of Payments - Choice School	11-000-270-505	16,000	-	16,000	13,980	2,020
Contracted Services (Between Home & School) - Joint	11-000-270-513	400	-	400	-	400
Contracted Services (Regular Education Students) - ESC	11-000-270-515	100,000	129,900	229,900	229,883	17
Contracted Services (Special Education Students) - ESC	11-000-270-517	150,000	(73,485)	76,515	67,665	8,850
Contracted Services (Special Education Students) - ESC	11-000-270-518	350,000	(74,500)	275,500	259,382	16,118
Miscellaneous Purchased Services - Transportation	11-000-270-593	100,000	14,185	114,185	114,185	-
Supplies and Materials	11-000-270-610	15,000	-	15,000	8,910	6,090
Transportation Supplies	11-000-270-615	206,350	(22,306)	184,044	184,036	8
Fuel Costs Funded by Advertising Revenue	11-000-270-626	8,150	(1,000)	7,150	650	6,500
Other Objects	11-000-270-800	5,000	3,500	8,500	7,790	710
Total Student Transportation Service		2,809,130	-	2,809,130	2,700,202	108,928
Unallocated Benefits - Employee Benefits						
Group Insurance	11-000-291-210	41,000	-	41,000	38,194	2,806
Social Security	11-000-291-220	470,000	35,483	505,483	494,333	11,150
Other Retirement Contributions - PERS	11-000-291-241	625,000	(52,377)	572,623	572,623	-
Other Retirement Contributions - Regular	11-000-291-249	45,000	14,828	59,828	55,246	4,582
Unemployment Compensation	11-000-291-250	100,000	(4,521)	95,479	62,147	33,332
Workmen's Compensation	11-000-291-260	340,000	8,672	348,672	345,046	3,626
Health Benefits	11-000-291-270	6,097,398	74,820	6,172,218	6,167,070	5,148
Tuition Reimbursement	11-000-291-280	75,000	(49,100)	25,900	16,603	9,297
Other Employee Benefits	11-000-291-290	80,000	6,000	86,000	82,982	3,018
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	96,000	17,827	113,827	106,593	7,234
Total Unallocated Benefits - Employee Benefit		7,969,398	51,632	8,021,030	7,940,837	80,193
Total Personnel Services - Employee Benefit		7,969,398	51,632	8,021,030	7,940,837	80,193

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

ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Nonbudgeted:						
On-Behalf TPAF Pension Contribution	-	-	-	5,635,531	(5,635,531)	
On-Behalf Post Retirement Medical Contribution	-	-	-	1,533,785	(1,533,785)	
On-Behalf Long-Term Disability Insurance	-	-	-	1,848	(1,848)	
Reimbursed TPAF Social Security Contribution	-	-	-	1,178,533	(1,178,533)	
Total On-Behalf	-	-	-	8,349,697	(8,349,697)	
Total Employee Benefits	7,969,398	51,632	8,021,030	16,290,534	(8,269,504)	
Total Undistributed Expenditures	24,843,462	61,522	24,904,984	31,931,221	(7,026,237)	
Total Expenditures - Current Expense	38,817,630	572,027	39,389,657	45,894,506	(6,504,849)	
Capital Outlay						
Equipment						
Regular Programs - Instruction:						
Kindergarten	12-110-100-730	4,000	108,699	112,699	21,304	91,395
Grades 1 - 5	12-120-100-730	29,400	23,374	52,774	17,285	35,489
Grades 6 - 8	12-130-100-730	21,000	13,304	34,304	24,391	9,913
Grades 9 - 12	12-140-100-730	13,750	42,098	55,848	55,033	815
School Sponsored Athletics	12-402-100-730	-	80,366	80,366	80,366	-
Administrative Information Technology	12-000-252-730	333,000	98,240	431,240	431,240	-
Undist. Expend. - Custodial Services	12-000-262-730	15,000	307,263	322,263	322,263	-
Undist. Expend. - Care and Upkeep of Grounds	12-000-263-732	-	69,089	69,089	69,089	-
Student Transportation:						
School Buses regular	12-000-270-733	56,000	(37,572)	18,428	18,428	-
School Buses special	12-000-270-734	55,000	(235)	54,765	54,765	-
Total Equipment	527,150	704,626	1,231,776	1,094,164	137,612	
Facilities Acquisition & Construction Service						
Architectural/Engineering Services	12-000-400-334	-	8,643	8,643	2,525	6,118
Construction Services	12-000-400-450	-	1,465,865	1,465,865	161,501	1,304,364
Assessment for Debt Service on SDA Funding	12-000-400-896	121,920	-	121,920	121,920	-
Total Facilities Acquisition & Construction Service	121,920	1,474,508	1,596,428	285,946	1,310,482	
Increase in Capital Reserve	10-604	1,000	-	1,000	-	1,000
Assets Acquired Under Other Financing Agreements (Nonbudgeted)						
Technology Equipment	-	-	-	1,232,713	(1,232,713)	
Copier Lease	-	-	-	460,946	(460,946)	
Total Assets Acquired Under Capital Lease (Nonbudgeted)	-	-	-	1,693,659	(1,693,659)	
Total Capital Outlay	650,070	2,179,134	2,829,204	3,073,769	(244,565)	
Transfer of Funds to Charter Schools	10-100-100-56x	18,554	12,369	30,923	30,923	-
Total Expenditures	39,486,254	2,763,530	42,249,784	48,999,198	(6,749,414)	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
		(1,711,502)	(2,763,530)	(4,475,032)	(1,885,161)	2,589,871
Other Financing Sources/(Uses)						
Transfer to Capital Projects Fund	-	(20,000)	(20,000)	-	20,000	
Other Financing Proceeds	-	-	-	1,232,713	1,232,713	
Lease Proceeds	-	-	-	460,946	460,946	
Cancellation of Prior Year Accounts Receivable	-	-	-	(849,296)	(849,296)	
Total Other Financing Sources/(Uses)	-	(20,000)	(20,000)	844,363	864,363	
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)						
		(1,711,502)	(2,783,530)	(4,495,032)	(1,040,798)	3,454,234
Fund Balances, July 1	10,157,847	-	10,157,847	10,157,847	-	
Fund Balances, June 30	\$ 8,446,345	\$ (2,783,530)	\$ 5,662,815	\$ 9,117,049	\$ 3,454,234	

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 1,590,910
Maintenance of Equity Aid	1,192,620
Total	\$ 2,783,530

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$ 2,708,077
Excess Surplus	1,215,308
Excess Surplus Designated for Subsequent Year's Expenditures	1,379,227
School Bus Advertising 50% Fuel Offset Reserve - Current Year	650
School Bus Advertising 50% Fuel Offset Reserve - Prior Year	3,963
Emergency Reserve	500
Unemployment Compensation	513,347
Assigned to:	
Designated for Subsequent Year's Expenditures	336,825
Year-End Encumbrances	1,874,929
Unassigned Fund Balance	1,084,223
Subtotal	9,117,049
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(1,399,344)
Fund Balance Per Governmental Funds (GAAP)	\$ 7,717,705

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

	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Federal Sources	\$ 1,203,000	\$ 1,534,779	\$ 2,737,779	\$ 2,325,451	\$ (412,328)
State Sources	1,687,615	696,326	2,383,941	1,887,617	(496,324)
Local Sources	100,000	(53,178)	46,822	229,086	182,264
Total Revenues	2,990,615	2,177,927	5,168,542	4,442,154	(726,388)
Expenditures:					
Instruction:					
Salaries	728,862	189,621	918,483	790,909	127,574
Other Salaries for Instruction	138,042	283,265	421,307	224,970	196,337
Purchased Professional - Educational Services	45,000	92,151	137,151	129,605	7,546
Tuition	500	675,004	675,504	650,985	24,519
Supplies & Materials	22,500	434,126	456,626	362,562	94,064
Other Objects	-	5,945	5,945	329	5,616
Total Instruction	934,904	1,680,112	2,615,016	2,159,360	455,656
Support Services:					
Salaries of Other Professional Staff	331,038	458,244	789,282	678,504	110,778
Salaries of Secretaries and Clerical	60,004	32,769	92,773	34,946	57,827
Salaries - Other	494,119	(201,727)	292,392	268,330	24,062
Benefits	993,827	(492,694)	501,133	454,606	46,527
Purchased Professional Technical Services	291,623	101,082	392,705	335,547	57,158
Miscellaneous Purchased Services	106,933	266,040	372,973	322,189	50,784
Supplies	5,000	105,251	110,251	70,069	40,182
Other Objects	1,000	46,008	47,008	45,613	1,395
Student Activities	100,000	(100,000)	-	211,755	(211,755)
Total Support Services	2,383,544	214,973	2,598,517	2,421,559	176,958
Facilities Acquisition & Construction Services:					
Buildings	-	68,467	68,467	68,467	-
Instructional Equipment	58,267	50,528	108,795	50,641	58,154
Non-Instructional Equipment	-	163,847	163,847	126,635	37,212
Total Facilities Acquisition & Construction Services	58,267	282,842	341,109	245,743	95,366
Total Expenditures	3,376,715	2,177,927	5,554,642	4,826,662	727,980
Other Financing Sources:					
Transfer in from General Fund	386,100	-	386,100	386,100	-
Total Other Financing Sources	386,100	-	386,100	386,100	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 1,592	\$ 1,592
Fund Balance, July 1				<u>\$ 181,908</u>	
Fund Balance, June 30				<u><u>\$ 183,500</u></u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 152,269	
Scholarships				<u>31,231</u>	
Total Fund Balance				<u><u>\$ 183,500</u></u>	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**GLASSBORO SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**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	\$ 47,114,037	\$ 4,442,154
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	547,664
Current Year	-	(245,025)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,279,991	118,138
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,399,344)	(167,761)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 46,994,684	\$ 4,695,170
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 48,613,098	\$ 4,826,662
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	302,639
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 48,613,098	\$ 5,129,301

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	Measurement Date Ending June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.04164%	0.04696%	0.04710%	0.05361%	0.05409%	0.05491%	0.05735%	0.06024%	0.06198%	0.06582%
District's proportionate share of the net pension liability (asset)	\$ 6,030,860	\$ 7,086,957	\$ 5,580,007	\$ 8,742,503	\$ 9,745,524	\$ 10,811,068	\$ 13,351,281	\$ 17,841,575	\$ 13,912,203	\$ 13,122,541
District's covered-employee payroll	\$ 3,121,778	\$ 3,246,729	\$ 3,351,335	\$ 3,546,881	\$ 3,888,415	\$ 3,821,084	\$ 3,991,597	\$ 4,200,232	\$ 4,254,028	Unavailable
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	193.19%	218.28%	166.50%	246.48%	250.63%	282.93%	334.48%	424.78%	327.04%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

GLASSBORO SCHOOL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 556,490	\$ 592,192	\$ 551,626	\$ 586,474	\$ 526,100	\$ 546,155	\$ 531,331	\$ 535,170	\$ 532,821	\$ 495,947
Contributions in relation to the contractually required contribution	(556,490)	(592,192)	(551,626)	(586,474)	(526,100)	(546,155)	(531,331)	(535,170)	(532,821)	(495,947)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 2,879,492	\$ 3,121,778	\$ 3,246,729	\$ 3,351,335	\$ 3,546,881	\$ 3,888,415	\$ 3,821,084	\$ 3,991,597	\$ 4,200,232	\$ 4,254,028
Contributions as a percentage of covered payroll	19.33%	18.97%	16.99%	17.50%	14.83%	14.05%	13.91%	13.41%	12.69%	11.66%

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

	Measurement Date Ending June 30,									
	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 66,117,067	\$ 70,458,219	\$ 67,059,558	\$ 96,643,440	\$ 90,818,307	\$ 97,024,154	\$ 101,408,167	\$ 121,252,611	\$ 94,104,156	\$ 77,694,870
School District's covered payroll	\$ 66,117,067	\$ 70,458,219	\$ 67,059,558	\$ 96,643,440	\$ 90,818,307	\$ 97,024,154	\$ 101,408,167	\$ 121,252,611	\$ 94,104,156	\$ 77,694,870
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%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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GLASSBORO SCHOOL DISTRICT
SCHEDULE OF CHANGE IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST SEVEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District							
Service Cost	\$ 3,074,929	\$ 4,080,591	\$ 4,784,179	\$ 2,730,399	\$ 2,669,474	\$ 3,129,832	\$ 3,765,830
Interest Cost	3,246,541	2,384,246	2,765,319	2,754,481	3,422,124	3,719,720	3,214,084
Differences Between Expected and Actual	(1,845,450)	3,323,449	(20,966,357)	19,409,204	(14,848,406)	(9,626,328)	-
Change of Benefit Terms	-	-	(113,463)	-	-	-	-
Changes of Assumptions	185,801	(24,134,671)	105,169	22,309,474	1,147,943	(9,971,439)	(12,959,812)
Contributions: Member	83,197	75,763	70,696	64,446	70,058	80,304	86,896
Gross Benefit Payments	(2,530,731)	(2,361,666)	(2,178,297)	(2,126,232)	(2,363,396)	(2,323,495)	(2,359,865)
Net Change in Total OPEB Liability Associated with the District	2,214,287	(16,632,288)	(15,532,754)	45,141,772	(9,902,203)	(14,991,406)	(8,252,867)
Total OPEB Liability Associated with the District (Beginning)	89,967,805	106,600,093	122,132,847	76,991,075	86,893,278	101,884,684	110,137,551
Total OPEB Liability Associated with the District (Ending)	\$ 92,182,092	\$ 89,967,805	\$ 106,600,093	\$ 122,132,847	\$ 76,991,075	\$ 86,893,278	\$ 101,884,684
District's Covered Employee Payroll	\$ 18,987,898	\$ 18,884,646	\$ 18,710,838	\$ 18,815,444	\$ 18,479,337	\$ 19,312,690	\$ 21,157,395
Net OPEB Liability Associated with the District as a Percentage of Payroll	485.48%	476.41%	569.72%	649.11%	416.63%	449.93%	481.56%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**GLASSBORO SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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

	TITLE I PART A	TITLE I SIA	TITLE II PART A	TITLE III	TITLE IV	I.D.E.A. PART B BASIC	ARP - I.D.E.A. BASIC	TOTAL
Revenues:								
Local Sources	\$ 229,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,086
State Sources	1,887,617	-	-	-	-	-	-	1,887,617
Federal Sources	861,820	607,810	48,011	86,702	13,140	35,153	31,378	2,325,451
Total Revenues	\$ 2,978,523	\$ 607,810	\$ 48,011	\$ 86,702	\$ 13,140	\$ 35,153	\$ 31,378	\$ 4,442,154
Expenditures:								
Instruction:								
Salaries	\$ 764,458	\$ 15,000	\$ -	\$ 7,113	\$ 4,338	\$ -	\$ -	\$ 790,909
Other Salaries for Instruction	224,970	-	-	-	-	-	-	224,970
Purchased Professional/Technical Services	-	-	-	-	-	-	-	-
Purchased Professional/Educational Services	98,227	-	-	-	-	-	31,378	129,605
Tuition	-	-	-	8,378	-	641,437	-	649,815
Other Purchased Services	1,170	-	-	-	-	-	-	1,170
General Supplies	191,822	107,999	46,498	-	730	15,513	-	362,562
Other Objects	329	-	-	-	-	-	-	329
Total Instruction	1,280,976	122,999	46,498	15,491	5,068	15,513	31,378	2,159,360
Support Services:								
Salaries	341,325	334,179	-	-	3,000	-	-	678,504
Salaries of Secretaries and Clerical	34,946	-	-	-	-	-	-	34,946
Other Salaries	268,330	-	-	-	-	-	-	268,330
Personal Services - Employee Benefits	449,022	5,584	-	-	-	-	-	454,606
Purchased Professional/Technical Services	215,023	92,950	-	8,999	-	18,575	-	335,547
Miscellaneous Purchased Services	281,359	2,310	-	34,924	-	1,065	-	322,189
Supplies	34,552	31,463	1,513	-	2,541	-	-	70,069
Other Objects	-	18,325	-	27,288	-	-	-	45,613
Student Activities	211,755	-	-	-	-	-	-	211,755
Total Support Services	1,836,312	484,811	1,513	71,211	8,072	19,640	-	2,421,559
Facilities Acquisition & Construction Services:								
Buildings	68,467	-	-	-	-	-	-	68,467
Instructional Equipment	50,641	-	-	-	-	-	-	50,641
Non-Instructional Equipment	126,635	-	-	-	-	-	-	126,635
Total Facilities Acquisition & Construction Services	245,743	-	-	-	-	-	-	245,743
Total Expenditures	3,363,031	607,810	48,011	86,702	13,140	35,153	31,378	4,826,662
Other Financing Sources/(Uses):								
Transfer from Operating Budget	386,100	-	-	-	-	-	-	386,100
Total Other Financing Sources/(Uses)	386,100	-	-	-	-	-	-	386,100
Total Expenditures and Other Sources/(Uses)	2,976,931	607,810	48,011	86,702	13,140	35,153	31,378	4,440,562
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,592	-	-	-	-	-	-	1,592
Fund Balance, July 1	181,908	-	-	-	-	-	-	181,908
Fund Balance, June 30	\$ 183,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,500

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

	TOTAL BROUGHT FORWARD	NI HIGH IMPACT TUTORING	EVIDENCE BASED SUMMER	ARP MENTAL HEALTH	ARP-ESSER	ACCELERATED LEARNING	ACSERS	ARP-BEYOND SCHOOL	TOTAL CARRIED FORWARD
Revenues:									
Local Sources	\$ 229,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,086
State Sources	1,887,617	-	-	-	-	-	-	-	1,887,617
Federal Sources	-	10,689	8,639	88,501	356,965	170,959	184,600	40,000	861,820
Total Revenues	\$ 2,116,703	\$ 10,689	\$ 8,639	\$ 88,501	\$ 356,965	\$ 170,959	\$ 184,600	\$ 40,000	\$ 2,978,523
Expenditures:									
Instruction:									
Salaries	\$ 756,463	\$ 7,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 764,458
Other Salaries for Instruction	224,970	-	-	-	-	-	-	-	224,970
Purchased Professional Educational Service	90,011	-	8,216	-	-	-	-	-	98,227
Other Purchased Services	1,170	-	-	-	-	-	-	-	1,170
General Supplies	97,738	2,694	423	-	90,967	-	-	-	191,822
Other Objects	329	-	-	-	-	-	-	-	329
Total Instruction	1,170,681	10,689	8,639	-	90,967	-	-	-	1,280,976
Support Services:									
Salaries	106,677	-	-	80,701	41,534	112,413	-	-	341,325
Salaries of Secretaries and Clerical	34,946	-	-	-	-	-	-	-	34,946
Other Salaries	268,330	-	-	-	-	-	-	-	268,330
Personal Services - Employee Benefits	449,022	-	-	-	-	-	-	-	449,022
Purchased Professional/Technical Services	138,783	-	-	-	-	58,546	-	17,694	215,023
Purchased Educational Services	-	-	-	-	-	-	-	-	-
Miscellaneous Purchased Services	31,780	-	-	7,800	55,712	-	184,600	1,467	281,359
Supplies	8,894	-	-	-	3,352	-	-	-	34,552
Scholarships Awarded	-	-	-	-	-	-	-	-	-
Student Activities	211,755	-	-	-	-	-	-	-	211,755
Total Support Services	1,250,187	-	-	88,501	100,598	170,959	184,600	1,467	1,836,312
Facilities Acquisition & Construction Services:									
Buildings	-	-	-	-	68,467	-	-	-	68,467
Instructional Equipment	50,113	-	-	-	528	-	-	-	50,641
Non-Instructional Equipment	30,230	-	-	-	96,405	-	-	-	126,635
Total Facilities Acquisition & Construction Services	80,343	-	-	-	165,400	-	-	-	245,743
Total Expenditures	2,501,211	10,689	8,639	88,501	356,965	170,959	184,600	1,467	3,363,031
Other Financing Sources/(Uses):									
Transfer from Operating Budget	386,100	-	-	-	-	-	-	-	386,100
Total Other Financing Sources/(Uses)	386,100	-	-	-	-	-	-	-	386,100
Total Expenditures and Other Sources/(Uses)	2,115,111	10,689	8,639	88,501	356,965	170,959	184,600	1,467	2,976,931
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,592	-	-	-	-	-	-	-	1,592
Fund Balance, July 1	181,908	-	-	-	-	-	-	-	181,908
Fund Balance, June 30	\$ 183,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183,500

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

	SDA EMERGENT NEEDS	STUDENT ACTIVITY	SCHOLARSHIPS	PRESCHOOL EDUCATION AID	OTHER LOCAL	TOTAL CARRIED FORWARD
Revenues:						
Local Sources	\$ -	\$ 207,418	\$ 5,929	\$ -	\$ 15,739	\$ 229,086
State Sources	22,280	-	-	1,865,337	-	1,887,617
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 22,280	\$ 207,418	\$ 5,929	\$ 1,865,337	\$ 15,739	\$ 2,116,703
Expenditures:						
Instruction:						
Salaries	\$ -	\$ -	\$ -	\$ 747,688	\$ 8,775	\$ 756,463
Other Salaries for Instruction	-	-	-	224,970	-	224,970
Purchased Professional -	-	-	-	-	-	-
Educational Services	-	-	-	90,011	-	90,011
Other Purchased Services	-	-	-	1,170	-	1,170
General Supplies	-	-	-	91,103	6,635	97,738
Other Objects	-	-	-	-	329	329
Total Instruction	-	-	-	1,154,942	15,739	1,170,681
Support Services:						
Salaries	-	-	-	106,677	-	106,677
Salaries of Secretaries and Clerical	-	-	-	34,946	-	34,946
Other Salaries	-	-	-	268,330	-	268,330
Personal Services - Employee Benefits	-	-	-	449,022	-	449,022
Purchased Professional/Technical Services	-	-	-	138,783	-	138,783
Miscellaneous Purchased Services	-	-	-	31,780	-	31,780
Supplies	-	-	-	8,894	-	8,894
Student Activities	-	211,755	-	-	-	211,755
Total Support Services	-	211,755	-	1,038,432	-	1,250,187
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	50,113	-	50,113
Non-Instructional Equipment	22,280	-	-	7,950	-	30,230
Total Facilities Acquisition & Construction Services	22,280	-	-	58,063	-	80,343
Total Expenditures	22,280	211,755	-	2,251,437	15,739	2,501,211
Other Financing Sources/(Uses):						
Transfer from Operating Budget	-	-	-	386,100	-	386,100
Total Other Financing Sources/(Uses)	-	-	-	386,100	-	386,100
Total Expenditures and Other Sources/(Uses)	22,280	211,755	-	1,865,337	15,739	2,115,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(4,337)	5,929	-	-	1,592
Fund Balance, July 1	-	156,606	25,302	-	-	181,908
Fund Balance, June 30	\$ -	\$ 152,269	\$ 31,231	\$ -	\$ -	\$ 183,500

**GLASSBORO SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION/EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	2024		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 759,288	\$ 747,688	\$ 11,600
Other Salaries for Instruction	421,307	224,970	196,337
Purchased Educational Services - Contracted Pre-K	97,132	90,011	7,121
Other Purchased Services	5,500	1,170	4,330
Supplies	107,753	91,103	16,650
Total Instruction	<u>1,390,980</u>	<u>1,154,942</u>	<u>236,038</u>
Support Services:			
Salaries of Supervisors of Instruction	61,527	59,119	2,408
Professional Staff Salary	80,050	47,558	32,492
Salaries of Secretaries and Clerical Assistants	92,773	34,946	57,827
Other Salaries	100,605	100,378	227
Parental Involvement	105,156	101,633	3,523
Master Teachers	86,631	66,319	20,312
Other Employee Benefits	489,540	449,022	40,518
Purchased Professional Services	141,965	138,783	3,182
Miscellaneous Purchased Services	34,572	31,780	2,792
Supplies & Materials	9,533	8,894	639
Other Objects	1,000	-	1,000
Total Support Services	<u>1,203,352</u>	<u>1,038,432</u>	<u>164,920</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	108,267	50,113	58,154
Non-instructional Equipment	21,600	7,950	13,650
Total Facilities Acquisition & Construction Services	<u>129,867</u>	<u>58,063</u>	<u>71,804</u>
Total Expenditures	<u>\$ 2,724,199</u>	<u>\$ 2,251,437</u>	<u>\$ 472,762</u>

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 1,677,615
Add: Budgeted Transfer from General Fund 2023-2024	386,100
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	<u>769,461</u>
Total Preschool Education Aid Funds Available for 2023-2024 Budget	2,833,176
Less: 2023-2024 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	<u>(2,724,199)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2024	108,977
Add: June 30, 2024 Unexpended Preschool Education Aid	<u>472,762</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 581,739</u>
2023-2024 Preschool Education Aid Carryover Budgeted in 2024-2025	<u>\$ 10,000</u>

F. Capital Projects Fund

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G. Proprietary Funds

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Enterprise Funds

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**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ASSETS	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Current Assets:				
Cash & Cash Equivalents	\$ 74,086	\$ 4,540	\$ 73,103	\$ 151,729
Accounts Receivable:				
State	1,278	-	-	1,278
Federal	33,612	-	-	33,612
Other	82,529	-	-	82,529
Interfund Receivable	579,257	-	-	579,257
Inventories	46,865	-	-	46,865
Total Current Assets	817,627	4,540	73,103	895,270
Noncurrent Assets:				
Furniture, Machinery & Equipment	610,758	-	-	610,758
Accumulated Depreciation	(490,946)	-	-	(490,946)
Total Noncurrent Assets	119,812	-	-	119,812
Total Assets	937,439	4,540	73,103	1,015,082
LIABILITIES:				
Current Liabilities:				
Accounts Payable	79,997	-	-	79,997
Unearned Revenue	36,092	-	-	36,092
Total Current Liabilities	116,089	-	-	116,089
Total Liabilities	116,089	-	-	116,089
NET POSITION				
Investment in Capital Assets	119,812	-	-	119,812
Unrestricted Net Position	701,538	4,540	73,103	779,181
Total Net Position	\$ 821,350	\$ 4,540	\$ 73,103	\$ 898,993

**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Operating Revenue:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 100,005	\$ -	\$ -	\$ 100,005
Daily Sales - Nonreimbursable Programs	69,229	-	-	69,229
Miscellaneous/Special Functions	40,018	-	-	40,018
	<hr/>			
Total Operating Revenue	209,252	-	-	209,252
<hr/>				
Operating Expenses:				
Salaries	358,569	-	-	358,569
Employee Benefits	82,968	-	-	82,968
Supplies and Materials	35,358	-	-	35,358
Liability Insurance	13,102	-	-	13,102
Management Fee	77,500	-	-	77,500
Miscellaneous Expenses	82,550	-	-	82,550
Depreciation	26,751	-	-	26,751
Cost of Sales - Reimbursable Programs	529,343	-	-	529,343
Cost of Sales - Non-Reimbursable Programs	48,998	-	-	48,998
	<hr/>			
Total Operating Expenses	1,255,139	-	-	1,255,139
<hr/>				
Operating (Loss)/Gain	(1,045,887)	-	-	(1,045,887)
<hr/>				
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	16,517	-	-	16,517
State Breakfast Program	2,897	-	-	2,897
Breakfast After the Bell	11,495	-	-	11,495
Working Class Families State Supplement	8,191	-	-	8,191
Summer Supply State Supplement	93	-	-	93
Federal Sources:				
Supply Chain Assistance Fund	101,992	-	-	101,992
National School Lunch	525,219	-	-	525,219
School Breakfast	238,746	-	-	238,746
Summer Food Service Program	2,576	-	-	2,576
Local Food for Schools	2,704	-	-	2,704
Food Distribution Program	81,179	-	-	81,179
Pandemic EBT Admin. Costs	653	-	-	653
Interest Revenue	15,853	-	-	15,853
	<hr/>			
Total Nonoperating Revenues	1,008,115	-	-	1,008,115
<hr/>				
Change in Net Position	(37,772)	-	-	(37,772)
Total Net Position July 1	859,122	4,540	73,103	936,765
	<hr/>			
Total Net Position - Ending	\$ 821,350	\$ 4,540	\$ 73,103	\$ 898,993
	<hr/>			

**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 140,345	\$ -	\$ -	\$ 140,345
Payments to Employees	(358,569)	-	-	(358,569)
Payments for Employee Benefits	(82,968)	-	-	(82,968)
Payments to Suppliers	(623,088)	-	-	(623,088)
Net Cash Provided/(Used) by Operating Activities	(924,280)	-	-	(924,280)
Cash Flows From Investing Activities:				
Interest & Dividends	15,853	-	-	15,853
Purchase of Equipment	(102,873)	-	-	(102,873)
Net Cash Provided by Investing Activities	(87,020)	-	-	(87,020)
Cash Flows From Noncapital Financing Activities:				
State Sources	38,862	-	-	38,862
Federal Sources	835,202	-	-	835,202
Transfer to General Fund	617	-	-	617
Net Cash Provided by Noncapital Financing Activities	874,681	-	-	874,681
Net Increase/(Decrease) in Cash & Cash Equivalents	(136,619)	-	-	(136,619)
Cash & Cash Equivalents, July 1	210,705	4,540	73,103	288,348
Cash & Cash Equivalents, June 30	\$ 74,086	\$ 4,540	\$ 73,103	\$ 151,729

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (1,045,887)	\$ -	\$ -	\$ (1,045,887)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	26,751	-	-	26,751
Food Distribution Program	81,179	-	-	81,179
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	2,587	-	-	2,587
(Increase)/Decrease in Accounts Receivable	(34,514)	-	-	(34,514)
Increase/(Decrease) in Accounts Payable	79,997	-	-	79,997
Increase/(Decrease) in Unearned Revenue	(35,046)	-	-	(35,046)
Total Adjustments	121,607	-	-	121,607
Net Cash Provided/(Used) by Operating Activities	\$ (924,280)	\$ -	\$ -	\$ (924,280)

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Internal Service Fund

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**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u> <u>WORKMEN'S COMPENSATION</u>
Cash	\$ <u>5,508</u>
Total Assets	<u>5,508</u>
NET POSITION	
Unrestricted Net Position	<u>5,508</u>
Total Net Position	<u><u>\$ 5,508</u></u>

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	TOTAL
OPERATING REVENUES:	
Local Sources:	
Workers' Compensation Contributions	\$ <u>16,004</u>
Total Operating Revenue	<u>16,004</u>
OPERATING EXPENSES:	
Claims Expense	<u>10,524</u>
Total Operating Expenses	<u>10,524</u>
Operating Income/(Loss)	5,480
Non-Operating Revenues (Expenses):	
Interest Earned	<u>27</u>
Total Non-Operating Income/(Expenses)	<u>27</u>
Change in Net Position	5,507
Total Net Position- July 1	<u>1</u>
Total Net Position - June 30	<u><u>\$ 5,508</u></u>

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	GOVERNMENTAL ACTIVITIES		TOTAL
	WORKMEN'S COMPENSATION		
Cash Flows From Operating Activities:			
Receipts from Employees	\$ 16,004	\$	16,004
Payments for Claims	(10,524)		(10,524)
	5,480		5,480
Net Cash Provided/(Used) by Operating Activities			
Cash Flows From Investing Activities:			
Interest Earnings	27		27
	27		27
Net Cash Provided by Investing Activities			
Net Increase/(Decrease) in Cash & Cash Equivalents	5,507		5,507
Cash & Cash Equivalents, July 1	1		1
	5,508	\$	5,508
Cash & Cash Equivalents, June 30	5,508	\$	5,508
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:			
Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	\$ 5,480	\$	5,480
Net Cash Provided/(Used) by Operating Activities	5,480	\$	5,480
	5,480	\$	5,480

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I. Long-Term Debt

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**GLASSBORO SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER OPERATING LEASES AND FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCED PURCHASES

SERIES	DATE OF FINANCING	TERM OF FINANCING	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL PURCHASE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
Computer Equipment	07/25/19	5 Years	3.000%	366,630	\$ 75,999	\$ -	\$ 75,999	\$ -
Computer Network	08/15/20	5 Years	-	264,423	105,769	-	52,885	52,884
Computer Equipment	10/01/20	3 Years	4.804%	364,731	93,219	-	93,219	-
Computer Equipment	11/01/20	3 Years	4.804%	335,374	85,716	-	85,716	-
Tech Refresh	09/12/22	5 Years	5.90%	223,568	173,520	-	39,680	133,840
Computer Equipment	07/01/23	4 Years	6.99%	629,690	-	629,690	144,998	484,692
Computer Equipment	10/01/23	5 Years	6.37%	603,023	-	603,023	275,902	327,121
Total					\$ 534,223	\$ 1,232,713	\$ 768,399	\$ 998,537

LEASE OBLIGATIONS

SERIES	DATE OF FINANCING	TERM OF FINANCING	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL PURCHASE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
Copier Lease	03/31/24	5 Years	3.000%	460,946	\$ -	\$ 460,946	\$ 77,572	\$ 383,374
Total					\$ -	\$ 460,946	\$ 77,572	\$ 383,374

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

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 951,212	\$ -	\$ 951,212	\$ 951,212	\$ -
State Sources:					
Debt Service Aid Type II	657,273	-	657,273	657,273	-
Total Revenues	1,608,485	-	1,608,485	1,608,485	-
Expenditures:					
Regular Debt Service:					
Interest	543,900	-	543,900	543,900	-
Principal	1,065,000	-	1,065,000	1,065,000	-
Total Expenditures	1,608,900	-	1,608,900	1,608,900	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(415)	-	(415)	(415)	-
Fund Balance July 1	20,630	-	20,630	20,630	-
Fund Balance June 30	\$ 20,215	\$ -	\$ 20,215	\$ 20,215	\$ -

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STATISTICAL SECTION (Unaudited)

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GLASSBORO SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30.										
Governmental Activities:										
Net Investment in Capital Assets	\$ 25,471,558	\$ 24,120,268	\$ 17,396,673	\$ 19,881,314	\$ 19,401,342	\$ 20,497,000	\$ 17,852,025	\$ 6,628,428	\$ (10,106,873)	\$ 10,228,863
Restricted	6,024,787	4,822,585	8,677,719	5,980,974	6,979,096	5,556,201	5,112,301	9,309,326	23,181,211	2,776,209
Unrestricted	(7,185,608)	(6,063,041)	(9,422,192)	(11,886,987)	(14,516,908)	(15,948,224)	(130,889,629)	(15,887,873)	(14,912,074)	(14,702,604)
Total Governmental Activities	\$ 24,310,737	\$ 22,879,812	\$ 16,652,200	\$ 13,975,301	\$ 11,863,530	\$ 10,104,977	\$ (107,925,303)	\$ 49,881	\$ (1,837,736)	\$ (1,697,532)
Business-Type Activities:										
Investment in Capital Assets	\$ 119,812	\$ 43,690	\$ 49,837	\$ 24,837	\$ 33,249	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	779,181	893,075	974,896	864,665	171,037	269,505	264,039	246,869	231,219	224,608
Total Business-Type Activities	\$ 898,993	\$ 936,765	\$ 1,024,733	\$ 889,502	\$ 204,286	\$ 269,505	\$ 264,039	\$ 246,869	\$ 231,219	\$ 224,608
District-Wide:										
Net Investment in Capital Assets	\$ 25,591,370	\$ 24,163,958	\$ 17,446,510	\$ 19,906,151	\$ 19,434,591	\$ 20,497,000	\$ 17,852,025	\$ 6,628,428	\$ (10,106,873)	\$ 10,228,863
Restricted	6,024,787	4,822,585	8,677,719	5,980,974	6,979,096	5,556,201	5,112,301	9,309,326	23,181,211	2,776,209
Unrestricted	(6,406,427)	(5,169,966)	(8,447,296)	(11,022,322)	(14,345,871)	(15,678,719)	(130,625,590)	(15,641,004)	(14,680,855)	(14,477,996)
Total District Net Position	\$ 25,209,730	\$ 23,816,577	\$ 17,676,933	\$ 14,864,803	\$ 12,067,816	\$ 10,374,482	\$ (107,661,264)	\$ 296,750	\$ (1,606,517)	\$ (1,472,924)

GLASSBORO SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	9,901,788	9,214,452	9,779,020	9,218,318	8,964,290	9,183,586	9,455,832	9,374,880	9,448,996	9,419,002
Special Education	4,796,681	5,326,616	5,138,846	4,968,975	5,057,593	5,047,369	5,417,684	5,470,063	5,128,540	5,105,734
Other Instructional	376,473	283,227	375,266	467,505	604,964	618,120	602,058	738,469	694,969	525,918
School Sponsored	630,170	552,276	404,235	416,640	461,250	514,224	494,763	490,237	477,587	452,855
Support Services:										
Student & Instruction Related Services	8,970,439	9,023,010	7,968,003	7,552,695	6,224,779	6,774,489	6,783,711	5,600,295	6,173,543	6,190,087
General Administration	2,045,181	1,946,362	2,021,606	1,950,644	2,270,281	2,351,328	1,689,032	1,658,967	1,540,894	1,569,717
School Administrative Services	1,341,643	1,254,804	1,278,650	1,353,831	677,160	639,919	1,454,375	1,394,150	1,397,355	1,420,107
Plant Operations & Maintenance	3,431,349	3,332,229	3,187,488	2,931,688	2,743,184	3,004,266	2,910,593	2,909,254	2,826,276	2,948,844
Pupil Transportation	2,700,202	2,382,978	2,691,804	1,645,580	2,344,493	2,000,819	2,358,150	2,406,552	2,319,113	2,135,851
Employee Benefits	10,223,021	10,637,399	12,804,138	24,667,310	13,977,932	15,499,752	16,629,347	12,007,192	10,934,216	10,156,037
Transfer to Charter School	40,923	37,432	69,282	66,605	25,629	30,587	30,587	106,872	114,584	77,831
Interest on Long-Term Debt	686,515	667,903	689,854	800,570	652,750	731,900	832,225	940,850	620,024	330,700
Capital Outlay	-	-	-	340,359	477,453	-	44,746	386,701	1,359,004	1,437,496
Unallocated Amortization	84,507	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	1,682,558	1,621,213	1,492,420	1,017,107	1,083,416	1,039,616	980,311	1,015,938	1,082,433	1,009,782
Total Governmental Activities Expenses	46,901,430	46,259,901	47,900,612	57,377,827	45,565,154	48,118,900	49,683,414	44,500,420	44,097,534	42,779,961
Business-Type Activities:										
Food Service	1,255,139	1,224,344	1,203,708	494,621	771,126	931,210	946,741	967,075	947,540	864,403
Professional Development/Technology	-	-	-	-	3,448	701	2,841	-	1,973	2,965
Total Business-Type Activities Expense	1,255,139	1,224,344	1,203,708	494,621	774,574	931,911	949,582	967,075	949,513	867,368
Total District Expenses	\$ 48,156,569	\$ 47,484,245	\$ 49,104,320	\$ 57,872,448	\$ 46,339,728	\$ 49,050,811	\$ 50,632,996	\$ 45,467,495	\$ 45,047,047	\$ 43,647,329
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General & Business/ Administrative Services	229,351	250,101	215,248	107,914	16,000	17,000	10,000	9,500	10,000	9,000
Operating Grants & Contributions	8,469,884	12,361,283	12,474,329	15,266,159	2,325,733	2,411,414	2,770,577	2,278,782	2,115,160	2,113,616
Total Governmental Activities Program Revenues	8,699,235	12,611,384	12,689,577	15,374,073	2,341,733	2,428,414	2,780,577	2,288,282	2,125,160	2,122,616
Business-Type Activities:										
Charges for Services:										
Food Service	209,252	290,895	37,966	2,315	144,793	222,669	216,222	202,660	204,762	214,261
Professional Development/Technology	-	-	1,307	21,628	20,032	19,420	16,115	4,594	1,875	4,600
Operating Grants & Contributions	992,262	872,454	1,290,458	1,040,132	543,187	693,143	733,602	775,030	749,004	624,976
Total Business Type Activities Program Revenues	1,201,514	1,163,349	1,329,731	1,064,075	708,012	935,232	965,939	982,284	955,641	843,837
Total District Program Revenues	\$ 9,900,749	\$ 13,774,733	\$ 14,019,308	\$ 16,438,148	\$ 3,049,745	\$ 3,363,646	\$ 3,746,516	\$ 3,270,566	\$ 3,080,801	\$ 2,966,453

**GLASSBORO SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net/(Expense)/Revenue:										
Governmental Activities	\$ (38,202,195)	\$ (33,648,517)	\$ (35,211,035)	\$ (42,003,754)	\$ (43,223,421)	\$ (45,090,486)	\$ (46,902,837)	\$ (48,212,138)	\$ (41,972,374)	\$ (40,657,345)
Business-Type Activities	(63,625)	(60,995)	126,023	569,454	(66,562)	3,321	16,357	15,209	6,128	(23,531)
Total District-Wide Net Expense	\$ (38,265,820)	\$ (33,709,512)	\$ (35,085,012)	\$ (41,434,300)	\$ (43,289,983)	\$ (45,687,165)	\$ (46,886,480)	\$ (42,196,929)	\$ (41,966,246)	\$ (40,680,876)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 22,055,358	\$ 21,622,900	\$ 21,256,610	\$ 20,839,814	\$ 20,335,186	\$ 19,651,946	\$ 19,356,049	\$ 18,708,636	\$ 18,091,942	\$ 18,066,610
Taxes Levied for Debt Service	951,212	953,142	961,964	987,234	962,570	2,736,857	2,626,014	2,589,494	2,184,072	1,684,029
Unrestricted Grants & Contributions	15,424,712	15,557,938	15,095,638	20,730,215	24,363,270	26,656,181	22,679,174	22,063,617	20,805,904	20,188,084
Federal & State Aid Restricted	657,273	659,958	664,411	666,546	-	-	-	11,630	4,375	16,474
Tuition Received	82,350	258,349	274,978	258,487	328,738	218,600	176,501	338,838	406,818	205,525
Investment Earnings	-	-	-	-	69,374	100,389	41,923	54,990	86,487	1,093
Miscellaneous Income	1,186,599	1,045,497	3,912,366	253,043	379,637	253,640	360,828	84,676	91,249	264,216
Transportation Fees	124,912	87,188	106,700	27,958	84,967	109,190	52,820	247,829	189,450	168,733
Cancellation of Account Receivables/ Payables	(849,296)	(308,843)	133,055	(10,240)	-	(1,386)	(24,215)	45	(25,027)	9,182
Prior Year Adjustment - Construction in Progress	-	-	-	-	-	-	3,808,426	-	-	-
Loss on Retirement of Assets	-	-	-	-	-	(168,454)	(12,316)	-	(3,100)	(197,111)
Total Governmental Activities	\$ 39,633,120	\$ 39,876,129	\$ 42,405,722	\$ 43,755,057	\$ 46,523,742	\$ 49,556,963	\$ 49,065,204	\$ 44,099,755	\$ 41,832,170	\$ 40,386,835
Business-Type Activities:										
Investment Earnings	\$ 15,853	\$ 13,217	\$ 1,277	\$ 603	\$ 1,343	\$ 2,145	\$ 813	\$ 441	\$ 483	\$ 147
Cancellation of Account Receivables/Payables	-	-	7,931	(2,841)	-	-	-	-	-	-
Prior Year Loss Guarantee	-	-	-	118,000	-	-	-	-	-	-
Total Business-Type Activities	\$ 15,853	\$ 13,217	\$ 9,208	\$ 115,762	\$ 1,343	\$ 2,145	\$ 813	\$ 441	\$ 483	\$ 147
Total District-Wide	\$ 39,648,973	\$ 39,889,346	\$ 42,414,930	\$ 43,869,819	\$ 46,525,085	\$ 49,559,108	\$ 49,066,017	\$ 44,100,196	\$ 41,832,653	\$ 40,386,982
Change in Net Position:										
Governmental Activities	\$ 1,430,925	\$ 6,227,612	\$ 7,194,687	\$ 1,749,303	\$ 3,300,321	\$ 3,866,477	\$ 2,162,367	\$ 1,887,617	\$ (140,204)	\$ (270,510)
Business-Type Activities	(37,772)	(47,778)	135,231	685,216	(65,219)	5,466	17,170	15,650	6,611	(23,384)
Total District	\$ 1,393,153	\$ 6,179,834	\$ 7,329,918	\$ 2,434,519	\$ 3,235,102	\$ 3,871,943	\$ 2,179,537	\$ 1,903,267	\$ (133,593)	\$ (293,894)

GLASSBORO SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30.									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 5,821,072	\$ 4,620,047	\$ 8,442,881	\$ 5,759,480	\$ 2,979,628	\$ 5,173,125	\$ 4,241,196	\$ 3,176,674	\$ 2,960,517	\$ 2,593,225
Assigned	2,211,754	3,190,910	2,134,323	1,627,633	3,999,908	223,053	258,711	201,010	154,828	182,984
Unassigned	(315,121)	1,066,899	368,552	442,963	(502,767)	(421,415)	(590,817)	(656,918)	(675,752)	(716,048)
Total General Fund	\$ 7,717,705	\$ 8,877,856	\$ 10,945,756	\$ 7,830,076	\$ 6,476,769	\$ 4,974,763	\$ 3,909,090	\$ 2,720,766	\$ 2,439,593	\$ 2,060,161
All Other Governmental Funds:										
Unassigned, Reported in:										
Special Revenue Fund	15,739	63,770	91,855	67,189	(120,480)	(49,568)	(41,202)	(49,595)	(43,491)	(49,991)
Capital Projects Fund	-	-	18,973	18,973	19,753	171,069	524,693	5,627,783	19,838,574	-
Debt Service Fund	20,215	20,630	2,790	2,375	(20,193)	(11,046)	87,701	303,859	227,292	-
Total All Other Governmental Funds	\$ 35,954	\$ 84,400	\$ 113,618	\$ 88,537	\$ (120,920)	\$ 110,455	\$ 571,192	\$ 5,882,047	\$ 20,022,375	\$ (49,991)

**GLASSBORO SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Taxes Local	23,006,570	22,576,042	22,218,574	21,827,048	21,297,756	22,388,803	21,982,063	21,298,130	20,276,014	19,730,639
Tuition Charges	82,350	238,349	274,978	238,487	328,738	218,600	176,501	330,468	411,193	221,999
Transportation	124,912	87,188	134,287	84,967	67,564	109,190	32,820	247,829	189,450	168,733
Miscellaneous	1,186,599	1,045,497	3,864,779	335,352	491,057	369,370	432,173	1,708,864	202,777	285,823
State Sources	26,181,042	23,443,558	25,052,073	23,342,079	23,815,043	23,791,814	23,050,634	22,501,911	21,262,694	20,603,227
Federal Sources	2,716,866	6,456,981	3,801,234	2,433,438	1,868,391	1,978,655	2,369,682	1,809,282	1,653,312	1,677,958
Total Revenue	53,298,339	55,867,615	55,365,925	48,263,968	47,885,952	48,856,432	48,063,873	46,378,484	43,975,440	42,688,379
Expenditures:										
Instruction:										
Regular Instruction	9,901,788	9,214,452	9,779,020	9,218,318	9,301,209	9,214,852	9,495,796	9,489,633	9,453,342	9,392,467
Special Education Instructor	4,796,681	5,326,616	5,138,846	4,968,975	5,057,593	5,047,369	5,417,684	5,470,063	5,128,540	5,105,734
Other Instructional	376,473	283,227	375,266	467,505	604,964	618,120	602,058	738,469	694,969	525,918
School Sponsored	630,170	532,276	404,235	416,640	661,250	514,224	494,763	490,237	477,587	452,855
Support Services:										
Tuition, Student & Instructor Related Services:	8,970,439	9,023,010	7,968,003	7,532,695	6,663,119	6,935,197	7,041,257	6,616,854	6,172,870	6,122,772
School Administrative:	1,341,643	1,254,804	1,278,650	1,353,831	1,344,667	1,316,018	1,455,627	1,367,829	1,412,830	1,404,508
General & Business Administration Services:	2,045,181	1,946,362	2,021,606	1,950,644	1,706,726	1,671,577	1,689,032	1,658,967	1,540,894	1,569,717
Plant Operations & Maintenance:	2,987,336	2,965,346	3,187,488	2,931,688	2,743,184	3,004,266	2,910,593	2,909,254	2,826,276	2,948,844
Pupil Transportation	2,700,202	2,382,978	2,314,316	1,645,580	2,344,493	2,338,150	2,406,552	2,319,113	2,135,851	2,135,851
Employee Benefits	16,290,534	15,920,675	15,925,849	14,469,188	14,049,102	12,802,319	11,666,556	10,903,409	10,648,785	10,014,666
Expenditures (continued)	30,923	37,432	69,282	66,605	25,629	13,512	30,587	106,872	114,584	77,831
Transfer to Charter School	3,471,537	7,254,885	2,147,363	1,288,611	1,298,213	1,057,521	5,801,513	14,830,634	4,368,170	2,375,481
Debt service:	1,142,572	1,040,000	1,020,000	995,000	980,000	2,790,000	2,705,000	2,560,000	1,535,000	1,470,000
Principal	665,820	697,395	728,295	758,520	666,225	731,900	832,225	940,850	650,024	330,700
Interest & Other Charges										
Total Expenditures	55,351,299	57,879,458	52,358,219	48,063,800	47,246,374	48,417,694	52,500,841	60,489,623	47,312,984	43,927,344
Excess (Deficiency) of Revenue Over/(Under) Expenditures	(2,052,960)	(2,011,843)	3,007,706	200,168	639,578	438,738	(4,436,968)	(14,111,139)	(3,337,544)	(1,238,965)
Other Financing Sources/(Uses):										
Bond Proceeds	-	-	-	-	-	-	-	-	23,647,000	-
Leases	460,946	-	-	-	-	-	-	-	-	-
(Nonbudgeted)	-	-	-	-	-	-	-	-	-	-
Financed Purchase Proceed:	1,232,713	223,568	744,789	744,789	631,053	167,584	338,652	251,939	167,369	1,756,425
Cancellation of Account Receivable	(849,296)	(308,843)	-	(39,574)	-	-	-	-	-	-
Cancellation of Accounts Payable	-	-	133,055	29,334	-	-	-	-	-	-
Transfers in	-	-	-	354,389	354,389	208,015	393,777	294,593	340,569	263,901
Transfers Out	-	-	-	(354,389)	(354,389)	(208,015)	(393,777)	(294,593)	(365,596)	(254,719)
Other Sources	-	-	-	-	-	(1,386)	(24,215)	45	-	-
Total Other Financing Sources/(Uses)	844,363	(85,275)	133,055	734,549	631,053	166,198	314,437	251,984	23,789,342	1,765,607
Net Change in Fund Balance:	(1,208,597)	(2,097,118)	3,140,761	934,217	1,270,631	604,936	(4,122,531)	(13,859,155)	20,451,298	526,642
Debt Service as a Percentage of Noncapital Expenditures	3.61%	3.55%	3.61%	3.89%	3.72%	8.03%	8.20%	8.30%	5.28%	4.53%

Source: District Records

**GLASSBORO SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

FISCAL YEAR ENDING JUNE 30,	PRIOR YEAR REFUNDS	ADMISSION FEES	SALE OF ASSETS	RENTALS	TUITION	SCHOOL BUS ADVERTISING	RESTRICTED REVENUE	TRANSPORTATION	MISCELLANEOUS	INTEREST	ANNUAL TOTAL
2024	\$ -	\$ -	\$ -	\$ 3,000	\$ 82,350	\$ 1,300	\$ 51,274	\$ 124,912	\$ 686,389	\$ 215,692	\$ 1,164,917
2023	-	10,544	-	3,000	258,349	7,975	-	87,188	565,203	180,048	1,112,307
2022	-	1,950	3,390,226	-	274,978	15,249	39,831	106,700	183,270	47,587	4,059,791
2021	39,736	-	-	-	258,487	-	24,783	27,958	148,522	39,606	539,092
2020	60,530	10,993	-	7,933	-	16,293	-	-	283,888	-	379,637
2019	20,108	11,509	-	6,866	152,088	16,293	-	-	46,776	92,368	346,008
2018	99,743	12,491	-	9,592	178,202	10,642	-	-	50,158	30,776	391,604
2017	29,409	9,334	-	10,638	-	9,093	-	-	26,202	17,557	102,233
2016	8,270	11,009	-	11,233	32,542	2,340	-	-	25,855	14,871	106,120
2015	37,548	9,882	-	12,115	162,242	-	-	-	42,429	1,092	265,308
	319,872	8,101	-	25,309	-	-	-	-	8,842	30,417	392,541

Source: District records

**GLASSBORO SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARMLAND	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
2024	\$ 64,768,200	\$ 1,002,338,100	\$ 1,345,200	\$ 191,934,702	\$ 24,138,300	\$ 71,287,100	\$ 1,355,811,602	\$ -	\$ 1,355,811,602	1.715	\$ 1,355,811,802
2023	62,156,700	992,939,200	1,342,100	189,079,900	21,111,600	71,287,100	1,337,916,600	-	1,337,916,600	1.697	1,337,916,600
2022	61,396,400	975,388,000	1,361,600	187,917,500	21,111,600	71,287,100	1,318,462,200	6,886,751	1,325,217,974	1.700	1,285,226,558
2021	66,533,200	957,456,400	1,476,800	176,408,600	21,111,600	53,985,100	1,276,971,700	6,886,751	1,283,858,451	1.700	1,285,296,756
2020	68,675,100	940,909,100	1,453,100	177,096,700	21,111,600	48,785,100	1,258,030,700	5,823,166	1,263,853,866	1.741	1,297,724,414
2019	70,856,100	922,709,300	1,717,100	179,332,700	21,536,000	47,759,000	1,243,910,200	5,704,354	1,249,614,554	1.771	1,231,168,330
2018	62,025,300	910,827,800	1,717,100	181,668,900	14,911,000	48,390,400	1,219,540,500	5,506,020	1,225,046,520	1.771	1,230,362,922
2017	59,946,600	901,323,400	2,395,800	185,555,300	13,384,900	48,390,400	1,210,996,400	5,456,328	1,216,452,728	1.717	1,210,237,669
2016	66,243,500	894,384,900	2,604,000	176,305,400	12,069,900	48,390,400	1,199,998,100	5,302,493	1,205,300,593	1.685	1,135,423,072
2015	42,946,200	892,810,800	2,637,700	177,599,700	13,084,900	48,096,500	1,177,175,800	4,858,928	1,182,034,728	1.629	1,161,819,672

Source: County Abstract of Ratables

**GLASSBORO SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES		TOTAL DIRECT & OVERLAPPING TAX RATE
	BASIC RATE	OBLIGATION DEBT SERVICE	TOTAL DIRECT	MUNICIPALITY	GLOUCESTER COUNTY	
2024	1.638	0.077	1.715	1.078	0.727	3.520
2023	1.620	0.077	1.697	1.076	0.726	3.499
2022	1.623	0.077	1.700	1.045	0.767	3.512
2021	1.630	0.077	1.707	1.045	0.769	3.521
2020	1.623	0.077	1.700	1.044	0.799	3.543
2019	1.528	0.213	1.741	1.049	0.759	3.549
2018	1.559	0.212	1.771	1.047	0.733	3.551
2017	1.556	0.215	1.771	1.047	0.750	3.568
2016	1.532	0.185	1.717	1.047	0.701	3.465
2015	1.543	0.142	1.685	1.033	0.672	3.390

Source: Gloucester County Abstract of Ratables

**GLASSBORO SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2024	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Borough of Glassbor	\$ 29,606,800	2.21%
Essex Chase at Glassboro LLC	22,502,000	1.68%
Kranzco Realt Trust C/O R an LLC	20,700,000	1.55%
Park Crest Villa e 2014 LLC	19,000,000	1.42%
LMX Doubletree CTR Collier	15,552,800	1.16%
Glassboro Crossings Apartment LP	13,000,000	0.97%
Glassboro Pro erties II LLC	10,844,100	0.81%
Holl bush Preservation Partners LP	9,462,700	0.71%
Glassboro Plaza LLC	8,750,000	0.65%
8 Bo s LLC	7,241,700	0.54%
	\$ 127,053,300	11.71%

	2015	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Park Crest Villa e 2014 LLC	\$ 19,000,000	1.61%
Borou h of Glassbor	17,026,800	1.45%
Kranzco Realt Trust C/O R an LLC	16,000,000	1.36%
LMX DoubleTree CTR Collier	15,400,000	1.31%
Crossin at Glassboro LLC	13,000,000	1.10%
Holl bush Preservation Partners LP	9,462,700	0.80%
Glassboro Plaza LLC	8,750,000	0.74%
Glassboro Pro erties II LLC	8,581,100	0.73%
Verizon New Jerse C/O Duff & Phel	6,613,793	0.56%
Dr Horton Inc New Jerse	4,922,500	0.42%
Source: Municipal Tax Assessor	\$ 118,756,893	10.09%

**GLASSBORO SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2024	\$ 23,006,570	\$ 23,006,570	100.00%	-
2023	22,576,042	22,576,042	100.00%	-
2022	22,218,574	22,218,574	100.00%	-
2021	21,827,048	21,827,048	100.00%	-
2020	21,297,756	21,297,756	100.00%	-
2019	22,388,803	22,388,803	100.00%	-
2018	21,982,063	21,982,063	100.00%	-
2017	21,298,130	21,298,130	100.00%	-
2016	20,276,014	20,276,014	100.00%	-
2015	19,730,639	19,730,639	100.00%	-

**GLASSBORO SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	BOND ANTICIPATION NOTES (BANs)	FINANCED PURCHASES			
2024	\$ 15,687,000	\$ -	\$ 998,537	\$ 16,685,537	N/A	N/A
2023	16,752,000	-	534,223	17,286,223	N/A	721
2022	17,792,000	-	1,027,955	18,819,955	1.28%	797
2021	18,812,000	-	1,763,648	20,575,648	1.58%	990
2020	19,807,000	-	1,523,614	21,330,614	1.73%	1,046
2019	20,787,000	-	1,709,567	22,496,567	1.95%	1,108
2018	23,577,000	-	532,573	24,109,573	2.21%	1,205
2017	26,282,000	-	681,825	26,963,825	2.56%	1,352
2016	28,842,000	-	1,622,929	30,464,929	3.04%	1,543
2015	6,730,000	-	2,636,629	9,366,629	N/A	N/A

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

**GLASSBORO SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2024	\$ 15,687,000	\$ -	\$ 15,687,000	N/A	N/A
2023	16,752,000	-	16,752,000	1.25%	698
2022	17,792,000	-	17,792,000	1.34%	754
2021	18,812,000	-	18,812,000	1.47%	905
2020	19,807,000	-	19,807,000	1.57%	972
2019	20,787,000	-	20,787,000	1.66%	1,024
2018	23,577,000	-	23,577,000	1.92%	1,178
2017	26,282,000	-	26,282,000	2.16%	1,318
2016	28,842,000	-	28,842,000	2.39%	1,461
2015	6,730,000	-	6,730,000	0.57%	351

**GLASSBORO SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

<u>Governmental Unit</u>	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (a)	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Glassboro Borough	\$ 31,956,575	100.00%	\$ 31,956,575
Gloucester County General Obligation Debt	144,673,000	4.70%	<u>6,793,917</u>
Subtotal, Overlapping Debt			38,750,492
Glassboro School District Debt			<u>15,687,000</u>
 Total Direct & Overlapping Debt			 <u><u>\$ 54,437,492</u></u>

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

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

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

**GLASSBORO SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 63,321,460	\$ 56,418,753	\$ 52,485,090	\$ 50,380,068	\$ 48,770,072	\$ 47,142,645	\$ 46,198,365	\$ 45,291,638	\$ 44,962,939	\$ 45,405,144
Total Net Debt Applicable to Limit	15,687,000	16,752,000	17,792,000	18,812,000	19,807,000	20,787,000	23,577,000	26,282,000	28,842,000	6,730,000
Legal Debt Margin	\$ 47,634,460	\$ 39,666,753	\$ 34,693,090	\$ 31,568,068	\$ 28,963,072	\$ 26,355,645	\$ 22,621,365	\$ 19,009,638	\$ 16,120,939	\$ 38,675,144
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.77%	29.69%	33.90%	37.34%	40.61%	44.09%	51.03%	58.03%	64.15%	14.82%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	\$ 1,799,968,519
Debt Limit (4 % of Average Equalization Value)	\$ 1,580,321,467
Net Bonded School Debt	\$ 1,368,819,488
Legal Debt Margin	\$ 4,749,109,474
	\$ 1,583,036,491
	\$ 63,321,460
	\$ 15,687,000
	\$ 47,634,460

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

**GLASSBORO SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2024	N/A	N/A	N/A	N/A
2023	23,987	N/A	N/A	4.4%
2022	23,600	1,472,758,000	62,405	3.80%
2021	20,786	1,300,226,658	62,553	6.20%
2019	20,386	1,231,028,996	60,386	4.00%
2018	20,300	1,154,115,900	56,853	4.60%
2017	20,008	1,093,357,168	54,646	5.40%
2016	19,945	1,051,679,905	52,729	6.30%
2015	19,741	1,002,605,908	50,788	7.10%

Source:

a Population information provided by the NJ Dept of Labor and Workforce Development

b Personal income

c Per Capita

d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**GLASSBORO SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2024			2015	
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A	1483	N/A
Inspira Health Network	2,000	2	N/A	1,825	N/A
Walmart - Turnersville	1,500	3	N/A		
Washington Township School District	1,495	4		1,631	N/A
County of Gloucester	1,200	5	N/A	1,398	
Monroe Township School District	912	6		807	N/A
Jefferson Health	670	7	N/A		N/A
Shop Rite	575	8	N/A		
Aryzta LaBrea Bakery, Inc.	500	9	N/A		N/A
Keller Williams Realty	500	10	N/A		N/A
	<u>12,852</u>			<u>7,144</u>	

**GLASSBORO SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	127	152	155	136	134	136	138	139	140	134
Special Education	33	14	47	53	52	53	55	58	60	55
Other Instruction	11	9	9	14	13	14	15	11	10	10
Support Services:										
Student & Instruction Related Services	67	27	26	38	38	39	40	39	39	41
General Administrative Services	3	2	2	2	2	2	2	2	2	2
School Administrative Services	21	20	20	17	17	17	17	23	24	18
Other Administrative Services	11	5	5	5	4	5	5	5	5	5
Central Services	7	7	7	6	6	6	6	6	7	8
Administrative Information Technology	6	7	7	5	5	5	5	4	3	3
Plant Operations & Maintenance	22	38	41	39	39	39	39	40	39	40
Pupil Transportation	43	36	35	28	30	30	30	30	31	30
Other Support Services	5	0	0	1	1	1	1	1	1	1
Total	356.0	317.0	341.0	347.7	353.7	357.4	361.2	345.6	350.1	341.4

Source: District Personnel Records

GLASSBORO SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE)(c)	AVERAGE DAILY ATTENDANCE (ADA)(d)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL					
2024	1,916	\$ 50,071,370	\$ 26,133	-0.73%	171	15	17	15	1,857	1,721	0.00%	92.7%	
2023	1,857	48,887,178	26,326	-2.17%	175	12	9	8	1,857	1,711	1.92%	92.1%	
2022	1,801	48,462,561	26,909	11.35%	177	12	8	8	1,822	1,674	3.41%	91.9%	
2021	1,863	45,021,669	24,166	4.84%	199	11	10	9	1,762	1,623	-7.80%	92.1%	
2020	1,922	44,301,936	23,050	1.58%	199	11	10	9	1,911	1,836	-0.31%	96.1%	
2019	1,932	43,838,273	22,691	6.88%	198	11	10	9	1,917	1,807	-3.57%	94.3%	
2018	2,033	43,162,103	21,231	6.76%	202	11	10	9	1,988	1,833	-5.29%	92.2%	
2017	2,120	42,158,139	19,886	5.69%	208	14	11	12	2,099	1,985	-0.10%	94.6%	
2016	2,168	40,789,790	18,814	7.63%	210	13	10	15	2,101	1,995	-2.96%	95.0%	
2015	2,274	39,751,163	17,481	1.95%	191	13	11	11	2,165	2,056	-0.73%	95.0%	

Sources: District records

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

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

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS) based on the October District Count

GLASSBORO SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR

DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Elementary</u>										
J. Harvey Rogers (1959)										
Square Feet	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192
Capacity (students)	289	289	289	289	289	289	289	289	289	289
Enrollment	246	263	200	165	246	269	283	300	298	338
Dorothy Bullock (1993)										
Square Feet	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700
Capacity (students)	580	580	580	580	580	580	580	580	580	580
Enrollment	717	652	380	386	435	423	458	517	523	549
Thomas E. Bowe (1972)										
Square Feet	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514
Capacity (students)	571	571	571	571	571	571	571	571	571	571
Enrollment	413	423	408	442	421	450	457	439	446	479
<u>Middle***</u>										
Intermediate (1934)										
Square Feet										
Capacity (Students)										
Enrollment										
Glassboro High (1966)										
Square Feet	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915
Capacity (Students)	765	765	765	765	765	765	765	765	765	765
Enrollment	536	519	507	539	523	512	523	545	569	639

Number of Schools at June 30, 2024:
 Elementary = 3
 Middle School = 0
 Senior High School = 1

***Building sold in 2022
Source: District Facilities Office
 Enrollment is based on the annual October district count

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

Fiscal Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration	\$ 198,484	\$ 88,762	\$ 145,297	\$ 115,530	\$ 106,613	\$ 24,298	\$ 22,186	\$ 55,231	\$ 56,307	\$ 29,807
High School	132,171	64,231	86,940	59,846	85,314	73,590	57,571	60,020	58,832	64,116
Intermediate	-	-	23,476	38,907	27,264	69,755	45,903	35,100	54,782	38,477
Bowe	47,999	54,614	12,872	14,234	10,364	130,365	131,568	33,548	29,214	22,772
Bullock	46,324	60,264	16,378	62,467	2,102	36,936	32,659	35,605	34,592	42,415
Rodgers	70,825	50,095	27,021	20,618	20,603	35,111	45,704	27,167	24,402	25,691
Total School Facilities	\$ 495,803	\$ 317,966	\$ 311,983	\$ 311,602	\$ 252,260	\$ 370,055	\$ 335,591	\$ 246,671	\$ 258,129	\$ 223,278

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

Source: District records

**GLASSBORO SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024**

	COVERAGE	DEDUCTIBLE
School Package Policy (1)		
Property - Blanket Buildings & Grounds & Contents	\$ 88,842,127	\$ 1,000
Commercial General Liability	1,000,000 / 3,000,000	-
Commercial Inland Marine - Data Processing	2,426,112	500
Commercial Crime (1)		
Employee Theft	500,000	-
Commercial Automobile Liability (1)		
	1,000,000	-
Worker's Compensation (2)		
	3,000,000	-
Commercial Umbrella Liability (1)		
	10,000,000	10,000
Surety Bonds		
Treasurer (3) 7/1/2023-5/7/2024	280,000	-
Business Administrator/Board Secretary (4) 12/1/23-12/31/23	300,000	-
Business Administrator/Board Secretary (4) 1/3/24-1/3/25	300,000	-

- (1) Utica National Insurance Group
- (2) New Jersey Schools Insurance Group
- (3) Western Surety Company
- (4) RLI Surety

Source: District records

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Glassboro School District
County of Gloucester
Glassboro, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Glassboro School District (the “School District”) as of and for the year ended June 30, 2024, 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 January 8, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 School District’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control that we consider to

be a material weakness, as described in the accompanying schedule of findings and questioned costs as Finding No. 2024-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 one instance 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 and are described in the accompanying schedule of findings and questioned costs as Finding No. 2024-001.

School District's Response to Finding

The School District's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 8, 2025



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Glassboro School District
County of Gloucester
Glassboro, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Glassboro School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/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, 2024. 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 School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements 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 Compliance section of our report.

We are required to be independent of the School District and to meet our 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 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on 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 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 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 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 or 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 or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 8, 2025

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GLASSBORO SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS THROUGH PROGRAM TITLE	FEDERAL LISTING NUMBER	FEDERAL FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT/ADJUSTMENTS	(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
STATE DEPARTMENT OF AGRICULTURE PASSED-THROUGH													
Enterprise Fund:													
Child Nutrition Cluster:													
Non-credit Assistance:													
Food Distribution Program	10.555	24INJ304N1099	Unavailable	100,230	7/1/23-6/30/24	\$ -	100,230	(81,179)	-	\$ -	\$ -	\$ -	19,051
Child Nutrition Program	10.559	24INJ304N1099	10040103350-034	2,388	7/1/23-6/30/24	-	2,388	(2,388)	-	-	-	-	-
Summer Food Service Program - Admin	10.559	24INJ304N1099	10040103350-034	188	7/1/23-6/30/24	-	188	(188)	-	-	-	-	-
Subtotal						-	102,806	(83,755)	-	-	-	-	19,051
School Breakfast Program	10.553	24INJ304N1099	10040103350-026	238,746	7/1/23-6/30/24	-	238,420	(238,746)	-	-	(10,326)	-	-
School Breakfast Program	10.553	23INJ304N1099	10040103350-026	253,954	7/1/22-6/30/23	27,351	-	-	-	(27,351)	-	-	-
Subtotal						27,351	228,420	(238,746)	-	(27,351)	(10,326)	-	-
Healthy Hunger Free Kids Act	10.555	24INJ304N1099	10040103350-026	14,013	7/1/23-6/30/24	-	13,395	(14,013)	-	-	(618)	-	-
Healthy Hunger Free Kids Act	10.555	23INJ304N1099	10040103350-026	10,669	7/1/22-6/30/23	(644)	644	-	-	-	-	-	-
National School Lunch Program	10.555	24INJ304N1099	10040103350-026	511,206	7/1/23-6/30/24	-	488,539	(511,206)	-	(1)	(22,668)	-	-
National School Lunch Program	10.555	23INJ304N1099	10040103350-026	464,074	7/1/22-6/30/23	(24,284)	24,284	-	-	-	-	-	-
Supply Chain Assistance Program	10.555	23INJ304N1099	10040103350-118	101,992	7/1/22-6/30/23	64,434	47,143	(101,992)	-	-	-	-	9,585
Subtotal						39,506	574,005	(627,211)	(1)	(1)	(23,286)	-	9,585
Total Child Nutrition Cluster						66,857	905,221	(949,712)	(1)	(27,352)	(33,612)	-	28,636
P-EFT Administrative	10.649	24INJ304S9009	10040103350-026	653	7/1/23-6/30/24	-	653	(653)	-	-	-	-	-
Local Foods for Schools Program	10.185	Unavailable	Unavailable	2,704	12/2/23/31/24	-	2,704	(2,704)	-	-	-	-	-
Total Enterprise Fund						66,857	908,588	(953,069)	(1)	(27,352)	(33,612)	-	28,636
U.S. DEPARTMENT OF EDUCATION:													
General Fund:													
Medical Assistance Program (SEMI)													
2405N15MAP	93.778	100405475406211		91,998	7/1/23-6/30/24	-	91,998	(91,998)	-	-	-	-	-
Total General Fund						-	91,998	(91,998)	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH													
STATE DEPARTMENT OF EDUCATION:													
Special Revenue:													
Title I	84.010A	S010A230030	10040345064-194	677,230	7/1/23-9/30/24	-	253,150	(607,810)	-	-	(354,660)	-	-
Title I	84.010A	S010A220030	10040345064-194	608,633	7/1/22-9/30/23	(267,295)	267,295	-	-	-	-	-	-
Subtotal						(267,295)	520,445	(607,810)	-	-	(354,660)	-	-
Title I, SEA	84.010A	S010A230030	10040345064-194	140,000	7/1/23-9/30/24	-	1,513	(48,011)	-	-	(46,498)	-	-
Subtotal						-	1,513	(48,011)	-	-	(46,498)	-	-
Title II	84.367A	S367A230029	10040345065-200	141,881	7/1/23-9/30/24	(43,540)	87,600	(86,702)	-	-	-	-	988
Title II	84.367	S367A220029	10040345065-200	84,009	7/1/22-9/30/23	(4,540)	92,050	(86,702)	-	-	-	-	988
Subtotal						(48,080)	179,650	(173,404)	-	-	-	-	1,976
Title III	84.365A	S365A230030	10040345064-187	40,202	7/1/23-9/30/24	(3,179)	10,365	(13,140)	-	-	(2,775)	-	-
Title III	84.365A	S365A220030	10040345064-187	13,918	7/1/22-9/30/23	(3,179)	13,544	(13,140)	-	-	(2,775)	-	-
Subtotal						(6,358)	23,909	(26,280)	-	-	(5,550)	-	-
Title IV	84.424A	S424A230031	10040345063-348	75,965	7/1/23-9/30/24	(2,205)	55,734	(53,153)	-	-	-	-	20,581
Title IV	84.424	S424A220031	10040345063-348	48,695	7/1/22-9/30/23	(2,205)	57,939	(53,153)	-	-	-	-	20,581
Subtotal						(4,410)	113,673	(106,806)	-	-	-	-	41,162
Special Education Cluster:						-	-	-	-	-	-	-	-
IDEA Part B, Basic	84.027X	H027X231010	10040345065-016	94,833	7/1/21-9/30/22	-	510,955	(513,778)	-	-	(13,378)	-	-
IDEA Part B, Basic	84.027	H027A231010	10040345065-016	641,437	7/1/23-9/30/24	(81,540)	694,147	(694,147)	-	-	(10,482)	-	-
IDEA Part B, Basic Regular	84.027	H027A221010	10040345065-016	591,562	7/1/22-9/30/23	(81,540)	81,540	-	-	-	-	-	-
Subtotal						(163,080)	1,186,642	(1,188,072)	-	-	(24,860)	-	-
IDEA Preschool	84.173	H173A220114	10040345065-016	26,947	7/1/22-9/30/23	(13,307)	13,307	-	-	-	-	-	-
Subtotal						(94,847)	625,802	(672,815)	-	-	(141,860)	-	-
Total Special Education Cluster						(157,927)	1,812,444	(1,860,887)	-	-	(156,720)	-	-
COVID-19 - Education Stabilization Funds:													
CRRSA-ESSER II	84.425D	S425D210027	10040345120-513	2,267,366	3/13/20-9/30/23	(120,087)	120,087	-	-	-	-	-	-
CR Learning Acceleration	84.425D	S425D210027	10040345120-513	145,508	3/13/20-9/30/23	(69,755)	69,755	-	-	-	-	-	-
CR Learning Acceleration	84.425D	S425D210027	10040345120-513	5,095,759	3/13/20-9/30/24	(1,269,488)	39,618	(56,965)	-	-	(1,626,923)	-	-
ARP - ESSER	84.425U	S425U210027	10040345120-523	181,391	3/13/20-9/30/24	-	143,370	(170,959)	-	-	(27,589)	-	-
ARP - Accelerated Learning	84.425U	S425U210027	10040345120-523	181,391	3/13/20-9/30/24	-	-	(86,539)	-	-	(86,539)	-	-
ARP - Summer Learning and Enrichment	84.425U	S425U210027	10040345120-523	181,391	3/13/20-9/30/24	-	7,800	(40,000)	-	-	(40,000)	-	-
ARP - Beyond the School Day	84.425U	S425U210027	10040345120-523	181,391	3/13/20-9/30/24	-	-	(88,501)	-	-	(88,501)	-	-
ARP - NJTSS Mental Health Support	84.425U	S425U210027	10040345120-523	181,391	3/13/20-9/30/24	-	-	(10,689)	-	-	(10,689)	-	-
ARP - NJTSS Social and Emotional Learning	84.425U	S425U210027	10040345120-523	181,391	3/13/20-9/30/24	-	-	(10,689)	-	-	(10,689)	-	-
ARP - NJ High	84.425V	S425V2400307	10040345120-527	55,904	10/1/23-8/31/24	(1,499,418)	391,319	(67,220)	-	-	(1,788,319)	-	-
Subtotal Education Stabilization Funds						(1,880,257)	2,011,808	(2,011,808)	-	-	(2,011,808)	-	-
Total Special Education Cluster						(1,045,174)	3,624,252	(3,539,702)	-	-	(158,580)	-	-
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH													
STATE DEPARTMENT OF EDUCATION:													
COVID-19 - ARP SLERF	21.027	SLERFDOEISES	10040345065-096	153,783	9/23/20-12/30/20	41,333	142,267	(184,600)	-	-	-	-	-
Subtotal						41,333	142,267	(184,600)	-	-	-	-	-
Total Special Revenue Fund						(1,829,971)	1,846,879	(2,324,451)	-	-	(2,331,112)	-	21,569
Total Federal Financial Assistance						\$ (1,763,114)	\$ 2,846,465	\$ (3,370,518)	\$ -	\$ -	(27,352)	\$ (2,364,724)	\$ 50,205

GLASSBORO SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Glassboro School District. The School District is defined in Note 1 of the 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 New Jersey OMB's Circular 15-08, *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 is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule 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* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. 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 year ended June 30, 2024.

Note 3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or 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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 3. Relationship to Basic Financial Statements (continued)

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 grant accounting 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 state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$119,353) for the general fund and \$253,158 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 91,998	\$ 23,682,411	\$ 23,774,409
Special Revenue Fund	2,624,868	1,841,358	4,466,226
Debt Service Fund	-	657,273	657,273
Food Service Fund	953,069	39,193	992,262
	<u>953,069</u>	<u>39,193</u>	<u>992,262</u>
Total Awards & Financial Assistance	<u>\$ 3,669,935</u>	<u>\$ 26,220,235</u>	<u>\$ 29,890,170</u>

Note 4. 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 5. Federal and State Loans Outstanding

The Glassboro School District had no loan balances outstanding at June 30, 2024.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? X yes no

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? X yes no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) 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 2 CFR 200 section .516(a) of Uniform Guidance? yes X no

Identification of major programs:

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553</u>	<u>241NJ304N1099</u>	<u>Child Nutrtn Cluster</u>
<u>10.555</u>	<u>241NJ304N1099</u>	<u>Child Nutrtn Cluster</u>
<u>10.559</u>	<u>241NJ304N1099</u>	<u>Child Nutrtn Cluster</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>Education Stabilization Fund</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>Education Stabilization Fund</u>
<u>84.425V</u>	<u>S425V2400307</u>	<u>Education Stabilization Fund</u>

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? yes X no

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$ 750,000 _____

Auditee qualified as low-risk auditee? _____ yes X no

Internal control over major programs:

 1) Material weakness(es) identified? _____ yes X no

 2) Significant deficiency(ies) identified? _____ yes X no

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 OMB's Circular 15-08? _____ yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-078

495-034-5120-089

495-034-5120-068

State Aid Public: _____

Equalization Aid _____

Special Education Categorical Aid _____

School Choice Aid _____

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding 2024-001

Criteria or Specific Requirement – Generally accepted accounting principles requires District’s to record accounts payable when a good or service has been received but not yet paid.

Condition: The District did not properly reclassify year end encumbrances to accounts payable for goods and services that had been received before the year ended June 30, 2024.

Context: The District did not have proper internal controls in place to ensure encumbrances were properly reclassified to accounts payable at year end.

Cause: Lack of proper internal controls surrounding the maintenance of the District’s payables and encumbrances.

Effect or Potential Effect: By not ensuring the proper classification of payables and encumbrances, the District risks material misstatements within their financial statements.

Recommendation: That the District properly classify all accounts payable and encumbrances as required by generally accepted accounting principles.

Management Response: The responsible officials agree with the finding and will address the matter as part of their corrective action.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

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

FEDERAL AWARDS

N/A

STATE FINANCIAL ASSISTANCE

N/A

**GLASSBORO SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

This section identifies the status of prior year findings related to the financial statements, 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

Finding 2023-001

The District did not maintain an accurate general ledger that was reconciled monthly to other subsidiary records.

Status: Corrective action has been taken.

Finding 2023-002

The School District did not maintain an accurate analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies.

Status: Corrective action has been taken.

Finding 2023-003

The School District did not maintain an accurate analysis of the balance detailing the amounts of Capital Assets.

Status: Corrective action has been taken.