

**GLASSBORO SCHOOL DISTRICT**

Glassboro, New Jersey  
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**GLASSBORO SCHOOL DISTRICT**

**GLASSBORO, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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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Robert Preston, Ed. D  
Chief Academic Officer



Michael Sloan  
Business Administrator

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

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February 13, 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, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the 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, 2023, 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 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
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%
2013-2014	2,195	0.64%

**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

Our curriculum will continue to be re-aligned with the New Jersey Student Learning Standards and associated frameworks. In addition to an increased amount of academic course offerings with continuously updated academic curricula and common assessments, the district will provide programs for children in need of academic support. Enrichment and remedial instruction will be offered to students through afterschool and extended school year programs. The district is continuing its use of MAP - or Measure of Academic Performance - an immediate benchmark assessment tool for teachers. Reading fluency in grades K-5 will be assessed through the MAP

Fluency Assessment, an additional benchmark assessment tool for teachers. These benchmark assessments will assist us in monitoring and measuring our goal to improve instructional results and reduce gaps in achievement.

At the high school level, the Restorative Justice model will allow students to rectify their previous transgressions and improve their disciplinary record by receiving helpful strategies for monitoring behavior. Our practices and systems establish a foundation of regular, proactive support while preventing aberrant behaviors.

CITRS (Character, Integrity, Trust, Relationships, Success), a district-wide character program, has been implemented at each of the four buildings for the 2022-2023 school year. CITRS will promote and model six pillars of character and ten shared character virtues. Most recently our J. Harvey Rodgers school was designated as a Honorable Mention by Character.org.

### Rodgers Initiatives

Rodgers School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised our curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide.

The Rodgers School has implemented the new Wit & Wisdom curriculum, promoting rigorous core texts and rich shared knowledge. Through Wit & Wisdom, students are required to write about their reading, linking the two critical areas. The Rodgers School has also adopted Eureka Math, a standards-based mathematics program and PhD Science, which utilizes a hands-on approach to build genuine curiosity and wonder in students. The school will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and Cultural Relevancy.

### 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 new curriculum plan is reviewed annually to ensure alignment with the standards and to address any achievement gaps between each school.

The Bullock School has implemented 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 implemented a new standards-based math program, Eureka Math and a new, 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. The Bowe School has adopted the Eureka Math program to increase proficiency in arithmetic and 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 extended school day program to our at-risk students.

### High School Initiatives

Our STEM and Fine and Performing Arts Academies are comprised of students electing to attend Glassboro High School through the CHOICE program and resident students. The Academies offer advanced learning opportunities to students in the 7<sup>th</sup>-12<sup>th</sup> grades and Rowan University Courses to members in the 11<sup>th</sup> and 12<sup>th</sup> grades. Through our Business Academy our students will be able to receive a Quick Books Certification. To provide academic support, especially in advanced level courses, and increase college and career readiness Glassboro High School is offering the AVID Elective course to select students beginning with the 2022-2023 school year.

We also offer an extended school day program to 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 prepare 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 is looking to continue upgrading and maintaining school structures. The last referendum, \$26m was approved in 2015. Since then, the district has sold the Intermediate School, and now houses grades 1-5 at the Dorothy L. Bullock Elementary School and a Grades 6-8 the Thomas E. Bowe Middle School. The Governing Body and School Board maintain an excellent working relationship. The Borough has funded various capital projects such as tennis courts, press box repairs, resurfacing of the track, bleachers, and boilers.

## **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

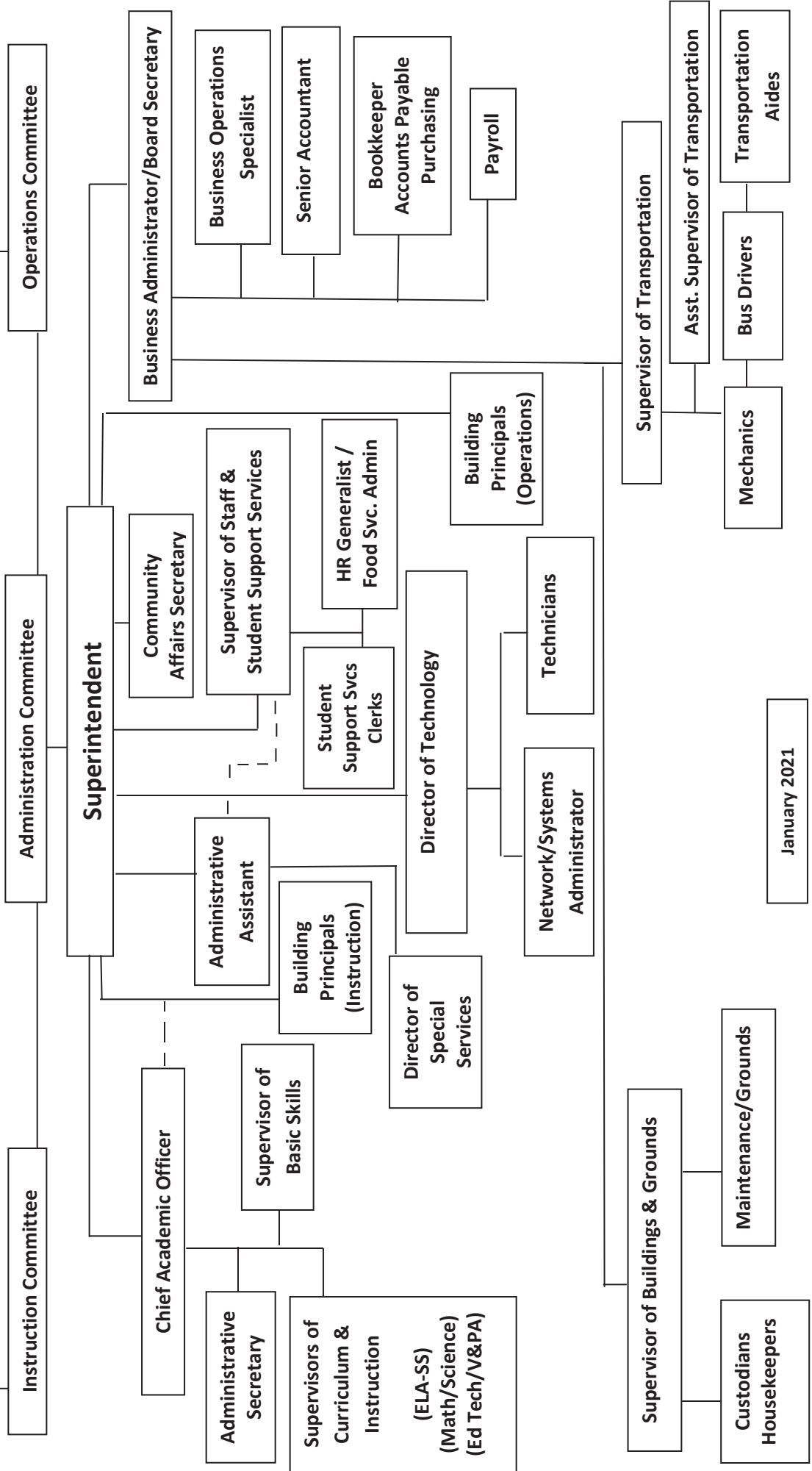
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# GLASSBORO SCHOOL DISTRICT ORGANIZATIONAL CHART 2020-2021

## BOARD OF EDUCATION (In Order of Seniority)

Peter J. Calvo President	Elizabeth Volz Vice-President	Chris Esgro	Ben Stephens	Ryan Hughes	June Longley	Lizabeth Roth	Lori Dempster	Steve Smith
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**GLASSBORO SCHOOL DISTRICT**

**ROSTER OF OFFICIALS**

**JUNE 30, 2023**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Chris Esgro, President	2025
Ryan Hughes, Vice President	2024
Lori Dempster	2024
June Longley	2025
Michele Ricci	2025
Lizabeth Roth	2023
Steven Smith	2024
Benjamin Stephens	2023
Elizabeth Volz	2023

**OTHER OFFICIALS**

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

Lisa Ridgway, Business Administrator/Board Secretary

Karyn Paccione, Treasurer

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# **GLASSBORO SCHOOL DISTRICT**

## **CONSULTANTS AND ADVISORS**

### **Audit Firm**

David T. McNally, CPA, PSA  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, New Jersey 08055

### **Attorney**

Parker McCay P.A.  
9000 Midlantic Drive, Suite 300  
Mt. Laurel, New Jersey 08054

### **Architect**

Fraytak Veisz Hopkins Duthie, P.C.  
1515 Lower Ferry Road  
PO Box 7371  
Trenton, New Jersey 08628

### **Official Depository**

Republic Bank  
100 William Dalton Drive  
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, each major fund and the aggregate remaining fund information of the Glassboro School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Glassboro School District, County of Gloucester, State of New Jersey, as of June 30, 2023, 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 *Governmental 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.

### Emphasis of Matter

As discussed in the notes to the financial statements, net position of the food service fund has been restated to correct the recognition of the supply chain assistance funds. Our opinion is not modified with respect to this matter.

618 Stokes Road, Medford, NJ 08055

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## **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.

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 current 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 generally accepted 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, 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 Division of Administration and 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* (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* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award 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 February 13, 2024 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  
February 13, 2024

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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**GLASSBORO SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(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, 2023. 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, 2023**  
**(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, 2023**  
**(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 2023 compared to fiscal year 2022.

**Table 1**  
**Summary of Net Position**

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 12,200,745	\$ 14,142,308	\$ (1,941,563)	-13.7%
Capital Assets, Net	41,450,181	36,266,465	5,183,716	14.3%
Total Assets	<u>53,650,926</u>	<u>50,408,773</u>	<u>3,242,153</u>	6.4%
Deferred Outflow of Resources	<u>922,922</u>	<u>709,257</u>	213,665	30.1%
Current and other Liabilities	3,174,637	2,999,434	175,203	5.8%
Noncurrent Liabilities	<u>25,438,810</u>	<u>25,443,155</u>	<u>(4,345)</u>	0.0%
Total Liabilities	<u>28,613,447</u>	<u>28,442,589</u>	<u>170,858</u>	0.6%
Deferred Inflow of Resources	<u>2,143,824</u>	<u>4,998,508</u>	<u>(2,854,684)</u>	-57.1%
Net Position:				
Net Investment in Capital Assets	24,163,958	17,446,510	6,717,448	38.5%
Restricted	4,822,585	8,677,719	(3,855,134)	-44.4%
Unrestricted (Deficit)	<u>(5,169,966)</u>	<u>(8,447,296)</u>	<u>3,277,330</u>	-38.8%
Total Net Position	<u>\$ 23,816,577</u>	<u>\$ 17,676,933</u>	<u>\$ 6,139,644</u>	34.7%

**GLASSBORO SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 540,996	\$ 254,521	\$ 286,475	112.6%
Operating Grants & Contributions	13,233,737	13,764,787	(531,050)	-3.9%
General Revenues:				
Property Taxes	22,576,042	22,218,574	357,468	1.6%
Federal & State Aid	16,217,896	15,760,049	457,847	2.9%
Other General Revenues	1,095,408	4,436,307	(3,340,899)	-75.3%
Total Revenues	<u>53,664,079</u>	<u>56,434,238</u>	<u>(2,770,159)</u>	-4.9%
<b>Function/Program Expenses:</b>				
Regular Instruction	\$ 9,214,452	\$ 9,779,020	(564,568)	-5.8%
Special Education Instruction	5,326,616	5,138,846	187,770	3.7%
Other Instruction	283,227	375,266	(92,039)	-24.5%
School Sponsored	532,276	404,235	128,041	31.7%
Student & Instruction Related Services	9,023,010	7,968,003	1,055,007	13.2%
General Administrative	688,084	653,520	34,564	5.3%
School Administrative Services	1,254,804	1,278,650	(23,846)	-1.9%
Central Services	559,278	522,384	36,894	7.1%
Administrative Information Technology	699,000	845,702	(146,702)	-17.3%
Plant Operations & Maintenance	3,332,229	3,187,488	144,741	4.5%
Pupil Transportation	2,382,978	2,691,804	(308,826)	-11.5%
Unallocated Benefits	7,613,287	10,070,323	(2,457,036)	-24.4%
On Behalf TPAF Pension and Social Security Contributions	3,024,112	2,733,815	290,297	10.6%
Interest on Long-Term Debt and Other Charges	667,903	689,854	(21,951)	-3.2%
Transfer to Charter Schools	37,432	69,282	(31,850)	-46.0%
Unallocated Depreciation	1,621,213	1,492,420	128,793	8.6%
Food Service	1,224,344	1,203,708	20,636	1.7%
Total Expenses	<u>47,484,245</u>	<u>53,622,109</u>	<u>(6,137,864)</u>	-11.4%
Change In Net Position	6,179,834	2,812,129	3,367,705	119.8%
Net Position - Beginning	17,636,743	14,864,804	2,771,939	18.6%
Net Position - Ending	<u>\$ 23,816,577</u>	<u>\$ 17,676,933</u>	<u>\$ 6,139,644</u>	34.7%

As described in Note 1 to the financial statements "Adopted Accounting Pronouncements", the district has adopted the provisions of GASB Statement No. 96, *Subscription Based Infrastructure Technology Arrangements*, for the year ended June 30, 2023. The adoption of this principle had no material effect on the district's financial position.

**GLASSBORO SCHOOL DISTRICT  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2023, the net position of governmental activities increased by \$6,227,612 or 37.4%. 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 \$22,879,812 with an unrestricted deficit balance of (\$6,063,041). 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)	\$	(6,063,041)
Add back: PERS Pension Liability		7,086,957
Less: Deferred Outflows related to pensions		(922,922)
Add back: Deferred Inflows related to pensions		<u>2,143,824</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>2,244,818</u>

**Business-type Activities**

Beginning net position for the food service was restated to properly account for the supply chain assistance fund award. See note 21 for more information.

During the fiscal year 2023, the net position of business-type activities decreased by \$47,778.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$936,765.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$36,083,266. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$2,123,141.

Final budgeted appropriations were \$43,485,478, which was an increase of \$2,346,550 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. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$3,433,276.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$10,157,847 at June 30, 2023 a decrease of \$2,154,638 from the prior year.

**GLASSBORO SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(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 \$8,962,256, a decrease of \$2,097,118 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,067,900. 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 2022-2023 budget.

*Special revenue fund* – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$28,085.

*Capital projects fund* - During the current fiscal year, the fund balance of the School District's capital fund decreased by \$18,973 to \$0.

*Debt service fund* - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$17,840 to \$20,630.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$47,778. 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, 2023, totaled \$41,450,181 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements and equipment. There was a net decrease in the School District's capital assets for the current fiscal year in the amount of \$5,183,715. This decrease is primarily due to building improvement and equipment addition. Table 4 shows fiscal 2023 balances compared to 2022.

**GLASSBORO SCHOOL DISTRICT  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023  
(Unaudited) (Continued)**

**Capital Assets (continued)**

**Table 4  
Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 200,000	\$ 200,000	-	0.0%
Construction in Progress	25,900,274	23,627,247	\$ 2,273,027	9.6%
Site Improvements	128,680	184,456	\$ (55,776)	-30.2%
Building and Improvements	12,120,225	9,405,031	2,715,194	28.9%
Equipment	3,101,002	2,849,732	251,270	8.8%
	<u>\$ 41,450,181</u>	<u>\$ 36,266,466</u>	<u>\$ 5,183,715</u>	14.3%
Depreciation Expense	<u>\$ 1,640,409</u>	<u>\$ 1,502,157</u>		

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$16,752,000, which is a decrease of \$1,040,000 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 2023-2024 budget will be adequate to satisfy all 2023-2024 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, 2023**

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
<b>ASSETS:</b>			
Cash & Cash Equivalents	\$ 4,654,119	\$ 288,348	\$ 4,942,467
Receivables, Net (Note 4)	3,898,618	73,890	3,972,508
Internal Balances	(579,874)	579,874	-
Inventory	-	49,452	49,452
Restricted Cash & Cash Equivalents	3,236,318	-	3,236,318
Capital Assets, Non-Depreciable (Note 5)	26,100,274	-	26,100,274
Capital Assets, Depreciable, Net (Note 5)	15,306,217	43,690	15,349,907
	<hr/>	<hr/>	<hr/>
Total Assets	52,615,672	1,035,254	53,650,926
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	922,922	-	922,922
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	922,922	-	922,922
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflow of Resources	53,538,594	1,035,254	54,573,848
<b>LIABILITIES:</b>			
Unearned Revenue	950,110	71,138	1,021,248
Accounts Payable	769,128	-	769,128
Accrued Salary and Wages	256,143	-	256,143
Payroll Taxes Payable	271,543	-	271,543
Intergovernmental Accounts Payable	-	27,351	27,351
Accrued Interest	272,733	-	272,733
Due to Other Governments - Pension Payable	556,491	-	556,491
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,412,498	-	1,412,498
Due Beyond One Year	24,026,312	-	24,026,312
	<hr/>	<hr/>	<hr/>
Total Liabilities	28,514,958	98,489	28,613,447
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	2,143,824	-	2,143,824
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	2,143,824	-	2,143,824
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	30,658,782	98,489	30,757,271
<b>NET POSITION:</b>			
Net Investment in Capital Assets	24,120,268	43,690	24,163,958
Restricted For:			
Capital Projects	2,707,077	-	2,707,077
Debt Service	20,630	-	20,630
Other Purposes	1,125	-	1,125
Unemployment Compensation	528,741	-	528,741
Excess Surplus	1,383,104	-	1,383,104
Student Activities	156,606	-	156,606
Scholarships	25,302	-	25,302
Unrestricted	(6,063,041)	893,075	(5,169,966)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 22,879,812	\$ 936,765	\$ 23,816,577

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, 2023**

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	\$ 9,214,452	\$ -	\$ -	\$ (9,214,452)	\$ -	\$ -	\$ (9,214,452)
Special Education	5,326,616	-	2,769,622	(2,556,994)	-	-	(2,556,994)
Other Instructional	283,227	-	-	(283,227)	-	-	(283,227)
School Sponsored	532,276	-	-	(532,276)	-	-	(532,276)
Support Services & Undistributed Costs:							
Student & Instruction Related Services	9,023,010	235,744	2,207,504	(6,579,762)	-	-	(6,579,762)
General Administration	688,084	-	-	(688,084)	-	-	(688,084)
School Administrative Services	1,254,804	-	-	(1,254,804)	-	-	(1,254,804)
Central Services	559,278	-	-	(559,278)	-	-	(559,278)
Administrative Information Technology	699,000	-	-	(699,000)	-	-	(699,000)
Plant Operations & Maintenance	3,332,229	-	-	(3,332,229)	-	-	(3,332,229)
Pupil Transportation	2,382,978	-	-	(2,382,978)	-	-	(2,382,978)
Unallocated Benefits	7,613,287	14,357	1,160,087	(6,438,843)	-	-	(6,438,843)
On-Behalf TPAF Pension and Social Security	3,024,112	-	3,024,112	-	-	-	-
Interest on Long-Term Debt and Other Charges	667,903	-	-	(667,903)	-	-	(667,903)
Transfer to Charter School	37,432	-	-	(37,432)	-	-	(37,432)
Unallocated Depreciation	1,621,213	-	-	(1,621,213)	-	-	(1,621,213)
Capital Outlay	-	-	3,199,958	3,199,958	-	-	3,199,958
Total Governmental Activities	46,259,901	250,101	12,361,283	(33,648,517)	-	-	(33,648,517)
Business-Type Activities:							
Food Service	1,224,344	290,895	872,454	-	(60,995)	-	(60,995)
Total Business-Type Activities	1,224,344	290,895	872,454	-	(60,995)	-	(60,995)
Total Primary Government	\$ 47,484,245	\$ 540,996	\$ 13,233,737	(33,648,517)	(60,995)	-	(33,709,512)

**GLASSBORO SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes				21,622,900	21,622,900
Taxes Levied for Debt Service				953,142	953,142
Federal & State Aid Not Restricted				15,557,938	15,557,938
Federal & State Aid Restricted				659,958	659,958
Investment Earnings				13,217	13,217
Miscellaneous Income				1,391,034	1,391,034
Cancellation of Prior Year Accounts Receivable				(308,843)	(308,843)
Total General Revenues, Special Items, Extraordinary Items & Transfers				39,876,129	39,889,346
Change In Net Position				6,227,612	6,179,834
Net Position - Beginning				16,652,200	17,676,933
Prior period adjustment				-	(40,190)
Net Position - Beginning as Restated (Note 21)				16,652,200	17,636,743
Net Position - Ending				22,879,812	23,816,577

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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, 2023**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 4,488,397	\$ 145,091	\$ 20,630	\$ 4,654,118
Intergovernmental Accounts Receivable				
State	2,055,310	-	-	2,055,310
Federal	-	1,439,689	-	1,439,689
Other	346,033	-	-	346,033
Due from Other Funds	47,277	-	-	47,277
Receivables, Net	27,422	30,164	-	57,586
Restricted Cash & Cash Equivalents	3,236,318	-	-	3,236,318
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 10,200,757</u>	<u>\$ 1,614,944</u>	<u>\$ 20,630</u>	<u>\$ 11,836,331</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Unearned Revenue	\$ -	\$ 950,110	\$ -	\$ 950,110
Accounts Payable	215,341	553,787	-	769,128
Accrued Salary and Wages	256,143	-	-	256,143
Payroll Taxes Payable	271,543	-	-	271,543
Intergovernmental Accounts Payable	-	-	-	-
Due to Other Funds	579,874	47,277	-	627,151
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	1,322,901	1,551,174	-	2,874,075
Fund Balances:				
Restricted for:				
Capital Reserve	2,707,077	-	-	2,707,077
Emergency Reserve	500	-	-	500
School Bus Advertising Revenue Reserve	625	-	-	625
Unemployment Compensation	528,741	-	-	528,741
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	3,877	-	-	3,877
Excess Surplus - Current year	1,379,227	-	-	1,379,227
Debt Service	-	-	20,630	20,630
Student Activities	-	156,606	-	156,606
Scholarships	-	25,302	-	25,302
Assigned to:				
Other Purposes	1,590,910	-	-	1,590,910
Designated for Subsequent Year's Expenditures	1,600,000	-	-	1,600,000
Unassigned	1,066,899	(118,138)	-	948,761
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	8,877,856	63,770	20,630	8,962,256
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 10,200,757</u>	<u>\$ 1,614,944</u>	<u>\$ 20,630</u>	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$64,133,002 and the accumulated depreciation is \$22,776,602.	41,406,491
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.	
Deferred Outflows related to pensions	922,922
Deferred Inflows related to pensions	(2,143,824)
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.	1
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.	(272,733)
Accrued pension contributions for the June 30, 2023 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.	(556,491)
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.	<hr/> (25,438,810)
Net Position of Governmental Activities	<hr/> <u>\$ 22,879,812</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, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 21,622,900	\$ -	\$ -	\$ 953,142	\$ 22,576,042
Tuition	258,349	-	-	-	258,349
Transportation	87,188	-	-	-	87,188
Advertising Fees - School Buses	7,975	-	-	-	7,975
Miscellaneous	758,795	277,485	1,242	-	1,037,522
			-		
Total Local Sources	<u>22,735,207</u>	<u>277,485</u>	<u>1,242</u>	<u>953,142</u>	<u>23,967,076</u>
State Sources	23,390,156	1,393,444	-	659,958	25,443,558
Federal Sources	77,974	6,379,007	-	-	6,456,981
Total Revenues	<u>46,203,337</u>	<u>8,049,936</u>	<u>1,242</u>	<u>1,613,100</u>	<u>55,867,615</u>
Expenditures:					
Current Expense:					
Regular Instruction	9,214,452	-	-	-	9,214,452
Special Education Instruction	2,556,994	2,769,622	-	-	5,326,616
Other Instruction	283,227	-	-	-	283,227
School Sponsored	532,276	-	-	-	532,276
Support Services:					
Tuition, Student & Instruction Related Services	6,551,677	2,471,333	-	-	9,023,010
General Administration	688,084	-	-	-	688,084
School Administration	1,254,804	-	-	-	1,254,804
Central Services	559,278	-	-	-	559,278
Administrative Information Technology	699,000	-	-	-	699,000
Plant Operations & Maintenance	2,965,346	-	-	-	2,965,346
Pupil Transportation	2,382,978	-	-	-	2,382,978
Employee Benefits	15,920,675	-	-	-	15,920,675
Debt Service:					
Principal	-	-	-	1,040,000	1,040,000
Interest & Other Charges	121,920	-	-	575,475	697,395
Capital Outlay	4,054,927	3,199,958	-	-	7,254,885
Transfers to Charter School	37,432	-	-	-	37,432
Total Expenditures	<u>47,823,070</u>	<u>8,440,913</u>	<u>-</u>	<u>1,615,475</u>	<u>57,879,458</u>
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	<u>(1,619,733)</u>	<u>(390,977)</u>	<u>1,242</u>	<u>(2,375)</u>	<u>(2,011,843)</u>
Other Financing Sources/(Uses)					
Cancellation of Prior Year Account Receivable	(308,843)	-	-	-	(308,843)
Capital Lease Proceeds	223,568	-	-	-	223,568
Transfers	(362,892)	362,892	(20,215)	20,215	-
Total Other Financing Sources/(Uses)	<u>(448,167)</u>	<u>362,892</u>	<u>(20,215)</u>	<u>20,215</u>	<u>(85,275)</u>
Net Changes in Fund Balance	(2,067,900)	(28,085)	(18,973)	17,840	(2,097,118)
Fund Balances July 1	<u>10,945,756</u>	<u>91,855</u>	<u>18,973</u>	<u>2,790</u>	<u>11,059,374</u>
Fund Balances June 30	<u>\$ 8,877,856</u>	<u>\$ 63,770</u>	<u>\$ -</u>	<u>\$ 20,630</u>	<u>\$ 8,962,256</u>

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, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (2,097,118)

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	\$ (1,621,213)	
Capital Outlay	6,811,076	5,189,863

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	1,040,000
----------------	-----------

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.

Other Financing Proceeds	(223,568)
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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.

	717,300
--	---------

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.

	1,597,100
--	-----------

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.

	(3,020)
--	---------

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.

	29,492
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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 (+).

	(22,437)
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Change in Net Position of Governmental Activities

	\$ 6,227,612
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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, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				INTERNAL SERVICE FUND
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS	WORKMENS' COMPENSATION
Current Assets:					
Cash & Cash Equivalents	\$ 210,705	\$ 4,540	\$ 73,103	\$ 288,348	\$ 1
Interfund Receivable	579,874	-	-	579,874	-
Accounts Receivable					
State	947	-	-	947	-
Federal	24,928	-	-	24,928	-
Other Receivable	48,015	-	-	48,015	-
Inventories	49,452	-	-	49,452	-
<b>Total Current Assets</b>	<b>913,921</b>	<b>4,540</b>	<b>73,103</b>	<b>991,564</b>	<b>1</b>
Noncurrent Assets:					
Equipment	507,885	-	-	507,885	-
Accumulated Depreciation	(464,195)	-	-	(464,195)	-
<b>Total Capital Assets</b>	<b>43,690</b>	<b>-</b>	<b>-</b>	<b>43,690</b>	<b>-</b>
<b>Total Assets</b>	<b>957,611</b>	<b>4,540</b>	<b>73,103</b>	<b>1,035,254</b>	<b>1</b>
LIABILITIES:					
Current Liabilities:					
Due Other Governments	27,351	-	-	27,351	-
Unearned Revenue	71,138	-	-	71,138	-
<b>Total Current Liabilities</b>	<b>98,489</b>	<b>-</b>	<b>-</b>	<b>98,489</b>	<b>-</b>
<b>Total Liabilities</b>	<b>98,489</b>	<b>-</b>	<b>-</b>	<b>98,489</b>	<b>-</b>
NET POSITION					
Investment in Capital Assets	43,690	-	-	43,690	-
Unrestricted Net Position	815,432	4,540	73,103	893,075	1
<b>Total Net Position</b>	<b>\$ 859,122</b>	<b>\$ 4,540</b>	<b>\$ 73,103</b>	<b>\$ 936,765</b>	<b>\$ 1</b>

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, 2023**

	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	\$ 236,227	\$ -	\$ -	\$ 236,227	\$ -
Daily Sales - Nonreimbursable Programs	45,754	-	-	45,754	-
Miscellaneous/Special Function	8,914	-	-	8,914	-
Workers' Compensation Contributions	-	-	-	-	14,357
<b>Total Operating Revenue</b>	<b>290,895</b>	<b>-</b>	<b>-</b>	<b>290,895</b>	<b>14,357</b>
Operating Expenses:					
Salaries	528,428	-	-	528,428	-
Employee Benefits	21,905	-	-	21,905	17,380
Supplies and Materials	31,828	-	-	31,828	-
Repairs & Other Expenses	10,789	-	-	10,789	-
Other Purchased Services-Contracted	10,068	-	-	10,068	-
Management Fee	59,044	-	-	59,044	-
Depreciation	19,196	-	-	19,196	-
Miscellaneous Expense	33,836	-	-	33,836	-
Cost of Sales - Reimbursable	387,273	-	-	387,273	-
Cost of Sales - Non-Reimbursable	121,977	-	-	121,977	-
<b>Total Operating Expenses</b>	<b>1,224,344</b>	<b>-</b>	<b>-</b>	<b>1,224,344</b>	<b>17,380</b>
<b>Operating (Loss)/Gain</b>	<b>(933,449)</b>	<b>-</b>	<b>-</b>	<b>(933,449)</b>	<b>(3,023)</b>
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	14,727	-	-	14,727	-
State Breakfast Program	1,154	-	-	1,154	-
Federal Sources:					
Supply Chain Assistance Fund	32,028	-	-	32,028	-
National School Lunch	474,743	-	-	474,743	-
School Breakfast	213,589	-	-	213,589	-
Summer Food Service Program	30,887	-	-	30,887	-
Summer Food Service Program- Admin	2,578	-	-	2,578	-
Food Distribution Program	102,748	-	-	102,748	-
Interest Revenue	13,217	-	-	13,217	3
<b>Total Nonoperating Revenues</b>	<b>885,671</b>	<b>-</b>	<b>-</b>	<b>885,671</b>	<b>3</b>
Change in Net Position	(47,778)	-	-	(47,778) #	(3,020)
Net Position as Restated, See Note 21	906,900	4,540	73,103	984,543 -	3,021
<b>Total Net Position - Ending</b>	<b>\$ 859,122</b>	<b>\$ 4,540</b>	<b>\$ 73,103</b>	<b>\$ 936,765</b>	<b>\$ 1</b>

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, 2023**

	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	\$ 255,353	\$ -	\$ -	\$ 255,353	\$ 14,357
Payments to Employees	(528,428)	-	-	(528,428)	-
Payments for Employee Benefits	(21,905)	-	-	(21,905)	(17,380)
Payments to Suppliers	(579,985)	-	-	(579,985)	-
Net Cash Provided/(Used) by Operating Activities	<u>(874,965)</u>	<u>-</u>	<u>-</u>	<u>(874,965)</u>	<u>(3,023)</u>
Cash Flows From Investing Activities:					
Interest & Dividends	13,217	-	-	13,217	-
Purchase of Equipment	(13,049)	-	-	(13,049)	3
Net Cash Provided by Investing Activities	<u>168</u>	<u>-</u>	<u>-</u>	<u>168</u>	<u>3</u>
Cash Flows From Noncapital Financing Activities					
State Sources	16,029	-	-	16,029	-
Federal Sources	883,574	-	-	883,574	-
Transfer to General Fund	(40,190)	-	-	(40,190)	-
Net Cash Provided by Noncapital Financing Activities	<u>859,413</u>	<u>-</u>	<u>-</u>	<u>859,413</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(15,384)	-	-	(15,384)	(3,020)
Cash and Cash Equivalents, July 1	226,089	4,540	73,103	303,732	3,021
Cash & Cash Equivalents, June 30	<u>\$ 210,705</u>	<u>\$ 4,540</u>	<u>\$ 73,103</u>	<u>\$ 288,348</u>	<u>\$ 1</u>

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

Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	\$ (933,449)	\$ -	\$ -	\$ (933,449)	\$ (3,023)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	19,196	-	-	19,196	-
Food Distribution Program	102,748	-	-	102,748	-
Change in Assets & Liabilities:					
(Increase)/Decrease in Inventory	(27,918)	-	-	(27,918)	-
(Increase)/Decrease in Accounts Receivable Net	(35,692)	-	-	(35,692)	-
Increase/(Decrease) in Unearned Revenue	150	-	-	150	-
Total Adjustments	<u>58,484</u>	<u>-</u>	<u>-</u>	<u>58,484</u>	<u>-</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (874,965)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (874,965)</u>	<u>\$ (3,023)</u>

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, 2023**

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**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**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, 2023.

**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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 (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, 2023 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, 2023 (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, 2023 (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, 2023.
- **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, 2023 (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**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The adoption of this pronouncement had no material effect on the financial statements.

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*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. 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.

**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.



**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**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.

**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, 2023, the School District’s bank balance of \$9,779,154 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	8,031,343
Uninsured and Uncollateralized		1,747,811
		\$ 9,779,154

**Investments**

The School District has no investments as of June 30, 2023.

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (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, 2022 to June 30, 2023 fiscal year is as follows:

Ending Balance, June 30, 2023 and 2022	\$ <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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 6,400,000
Increased by:	
Interest Earnings	1,000
Unspent funds returned	<u>26,450</u>
	6,427,450
Decreased by:	
Approved Transfers	(220,373)
Withdrawals from Original Budget	<u>(3,500,000)</u>
Ending Balance, June 30, 2023	<u>\$ 2,707,077</u>

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 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:

Description	Governmental Funds			Proprietary Funds	
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 1,439,689	\$ 1,439,689	\$ 24,928	\$ 24,928
State Awards	2,055,310	-	2,055,310	947	947
Other	373,455	30,164	403,619	48,015	48,015
<b>Total</b>	<b>\$ 2,428,765</b>	<b>\$ 1,469,853</b>	<b>\$ 3,898,618</b>	<b>\$ 73,890</b>	<b>\$ 73,890</b>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements and Transfers	Balance June 30, 2023
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction in Progress	23,627,247	2,273,027	-	25,900,274
Total Capital Assets not being depreciated	23,827,247	2,273,027	-	26,100,274
Capital Assets being depreciated:				
Site Improvements	1,806,399	-	-	1,806,399
Buildings and Improvements	22,914,311	2,890,106	-	25,804,417
Equipment	8,824,060	1,647,942	-	10,472,002
Total Capital Assets being depreciated	33,544,770	4,538,048	-	38,082,818
Less: Accumulated Depreciation:				
Site Improvements	(1,621,943)	(55,776)	-	(1,677,719)
Buildings and Improvements	(13,509,280)	(174,912)	-	(13,684,192)
Equipment	(6,024,166)	(1,390,525)	-	(7,414,691)
Total Accumulated Depreciation	(21,155,389)	(1,621,213)	-	(22,776,602)
Total Capital Assets being depreciated, net	12,389,381	2,916,835	-	15,306,216
Total Governmental Activities Capital Assets, net	\$ 36,216,628	\$ 5,189,862	\$ -	\$ 41,406,490

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 5. Capital Assets (continued)**

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2023</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 494,836	\$ 13,049	\$ -	\$ 507,885
	<u>494,836</u>	<u>13,049</u>	<u>-</u>	<u>507,885</u>
Less: Accumulated Depreciation:				
Equipment	(444,998)	(19,196)	-	(464,194)
	<u>(444,998)</u>	<u>(19,196)</u>	<u>-</u>	<u>(464,194)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 49,838</u>	<u>\$ (6,147)</u>	<u>\$ -</u>	<u>\$ 43,691</u>

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, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 47,277	\$ 579,874
Special Revenue Fund		47,277
Food Service Fund	<u>579,874</u>	<u>-</u>
	<u>\$ 627,151</u>	<u>\$ 627,151</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	\$ -	\$ 362,892
Special Revenue Fund	362,892	-
Capital Projects Fund	-	20,215
Debt Service Fund	<u>20,215</u>	<u>-</u>
	<u>\$ 383,107</u>	<u>\$ 383,107</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, 2023 (continued)**

**Note 7. Long-Term Obligations**

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

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2023</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 17,792,000	\$ -	\$ 1,040,000	\$ 16,752,000	\$ 1,065,000
Financed Purchases	1,027,954	223,568	717,300	534,222	347,498
Compensated Absences	1,043,193	22,437	-	1,065,630	-
Net Pension Liability	5,580,007	1,506,950	-	7,086,957	-
	<u>\$ 25,443,154</u>	<u>\$ 1,752,955</u>	<u>\$ 1,757,300</u>	<u>\$ 25,438,809</u>	<u>\$ 1,412,498</u>

For governmental activities, the serial bonds payable are liquidated from the School District's debt service fund. Compensated absences and capital 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>
2024	\$ 1,065,000	\$ 543,900	\$ 1,608,900
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
2029-2033	6,580,000	1,425,644	8,005,644
2034-2036	4,537,000	258,206	4,795,206
	<u>\$ 16,752,000</u>	<u>\$ 4,070,200</u>	<u>\$ 20,822,200</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>
2024	\$ 347,498	\$ 21,244	\$ 368,742
2025	94,935	7,997	102,932
2026	44,563	5,485	50,048
2027	47,226	2,822	50,048
	<u>\$ 534,222</u>	<u>\$ 37,548</u>	<u>\$ 571,770</u>

**Bonds Authorized But Not Issued:**

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

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**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/gasb-notices.shtml](http://www.state.nj.us/treasury/pensions/gasb-notices.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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and 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 noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less 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.

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** – As of June 30, 2023, the School District reported a liability of \$7,086,957 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022. The School District's proportion measured as of June 30, 2022, was 0.04696%, which was a decrease of 0.00014% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of (\$1,004,907) in the government-wide financial statements. This pension expense/(benefit) was based on the pension plans June 30, 2022, measurement date. As of June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 51,150	\$ 45,107
Changes of Assumptions	21,958	1,061,198
Net Difference between Projected and Actual Earnings on Pension Plan Investments	293,323	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	1,037,519
School District Contributions Subsequent to Measurement Date	556,491	-
	<b>\$ 922,922</b>	<b>\$ 2,143,824</b>

\$556,491 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, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

<b>Year Ending</b>	<b><u>Dec 31,</u></b>	<b><u>Amount</u></b>
2023		\$ (1,460,381)
2024		(744,015)
2025		(362,842)
2026		791,583
2027		<u>(1,739)</u>
		<u>\$ (1,777,393)</u>

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:

	<b><u>Deferred</u></b>	<b><u>Deferred</u></b>
	<b><u>Outflow of</u></b>	<b><u>Inflow of</u></b>
	<b><u>Resources</u></b>	<b><u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	-	5.16
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
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



**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

Net Difference between Projected  
and Actual Earnings on Pension  
Plan Investments

Year of Pension Plan Deferral:

June 30, 2017	5.00	-
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	

Changes in Proportion and Differences  
between Contributions and  
Proportionate Share of Contributions

Year of Pension Plan Deferral:

June 30, 2017	5.48	5.48
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

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

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
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, 2018 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.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. 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, 2022 are summarized in the following table:

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (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	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers 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, 2020, 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 9,181,770</u>	<u>\$ 7,086,957</u>	<u>\$ 5,415,284</u>

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (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, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 2,347,583,337
Collective Deferred Inflows of Resources	3,236,303,935	7,849,949,467
Collective Net Pension Liability	15,219,184,920	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.046960%	0.047103%

**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/gasb-notices.shtml](http://www.state.nj.us/treasury/pensions/gasb-notices.shtml).

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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and 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

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

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 2022, the State's pension contribution was less 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, 2022, was \$70,458,219. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The 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. As of June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13656%, which was a decrease of 0.00293% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$1,896,228 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, 2022, measurement date.

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

**GLASSBORO SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers 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, 2023 (continued)**

**Note 8. Pension Plans (continued)**

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
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	82,613,759	70,458,219	60,218,704
	<u>\$ 82,613,759</u>	<u>\$ 70,458,219</u>	<u>\$ 60,218,704</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 Teacher's 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, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.13656%	0.13949%

**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



**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Pension Plans (continued)**

**C. Defined Contribution Plan (DCRP) (continued)**

- 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, 2023, employee contributions totaled \$63,416, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$34,590.

**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.

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.

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued):**

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, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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: \$ 50,646,462,966

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

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

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

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued):**

**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, 2022 was \$89,967,805. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the OPEB Obligation associated with the School District was based on projection of the State's long-term contributions to the OPEB plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. As of June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.17764%, which was a decrease of 0.00001% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$1,158,344 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, 2022 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2023 through 2024 are reflected. For PPO the trend is initially -1.99% in fiscal year 2023, decreasing to -5.86% in fiscal year 2024 and increases to 4.50% after 11 years. For HMO the trend is initially -3.54% in fiscal year 2023, decreasing to -8.15% in fiscal year 2024 and increases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 8.00% and decreases to 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, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate**

The following presents the total nonemployer OPEB liability as of June 30, 2022, 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:

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued):**

	<b>June 30, 2022</b>		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 105,747,691	\$ 89,967,805	\$ 77,321,015
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

**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, 2022, 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:

	<b>June 30, 2022</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 74,363,890	\$ 89,967,805	\$ 110,464,495
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

\* See Healthcare Cost Trend Assumptions for details of rates.

**Additional Information**

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	-
	<u>\$ 17,808,023,196</u>	<u>\$ (32,700,239,909)</u>

\*\* Employer Contributions made after June 30, 2022 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:

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Other Post-Retirement Benefits (continued):**

Fiscal Year Ending June 30,	
2023	\$ (2,517,151,602)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Thereafter	<u>(3,921,361,006)</u>
	<u><u>\$ (14,892,216,713)</u></u>

**Plan Membership**

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

	<u>June 30, 2021</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>151,669</u>
	<u><u>364,817</u></u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Tiers	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u><u>\$ 50,646,462,966</u></u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**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, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,369,904, \$1,127,884, \$1,410,661, and \$1,743, 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 trust fund for the current and previous two years:

<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>
2022-2023	\$ -	\$ 38,243	\$ 7,135	\$ -	\$ 528,741
2021-2022	-	38,336	1,495	-	483,363
2020-2021	-	39,133	1,320	15,670	443,532

**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, 2023 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.

**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**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 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, 2023 is \$1,065,630.

**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.



**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 16. Tax Abatements (continued):**

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, 2023 was \$1,379,227.

**Note 18. Fund Balance**

**General Fund** – Of the \$8,877,856 General Fund, Fund balance as of June 30, 2023, \$2,707,077 is restricted for capital reserve; \$528,741 has been restricted for the Unemployment Reserve Account; \$500 has been restricted for Emergency Reserve; \$625 is restricted for School Bus Advertising; \$1,379,227 is restricted for current year excess surplus; \$3,877 is restricted for excess surplus – designated for subsequent year's expenditures; \$1,590,910 has been assigned for encumbrances payable; \$1,600,000 has been assigned as designated for subsequent years expenditures; and \$1,066,899 is unassigned.

**Special Revenue Fund** – Of the \$63,770 Special Revenue Fund, Fund balance as of June 30, 2023, 156,606 is restricted for student activities; \$25,302 is restricted for scholarships and (\$118,138) is the final state aid payments received subsequent to June 30, 2023.

**Debt Service Fund** – Of the \$20,630 Debt Service Fund Balance as of June 30, 2023 \$20,630 is restricted for debt service.

**Note 19. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$(6,063,041) as of June 30, 2023. 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, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**Note 20. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and February 13, 2024, 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 Dell 2 in 1 devices in the amount of \$674,579 which includes principal and interest. The agreement is at an interest rate of 6.37% and matures in 2027-2028.



**GLASSBORO SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 20. Subsequent Events (continued):**

The District entered into a financed purchase agreement for Chromebooks in the amount of \$701,292 which includes principal and interest. The agreement is at an interest rate of 6.99% and matures in 2026-2027.

**Note 21. Restatement of Net Position**

Net position for the food service fund as of July 1, 2022 has been restated as follows for adjustments necessary to correct the recording of supply chain assistance funds.

Business-Type Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2022	\$ 1,024,733
Prior Period Adjustment:	
Supply Chain Assistance Funds	<u>(40,190)</u>
Total Prior Period Adjustment	<u>(40,190)</u>
Net Position as restated, July 1, 2022	<u><u>\$ 984,543</u></u>

Food Service Fund (Exhibit B-5):

Fund Balance as previously reported at June 30, 2022	\$ 947,090
Prior Period Adjustment:	
Supply Chain Assistance Funds	<u>\$ (40,190)</u>
Total Prior Period Adjustment	<u>(40,190)</u>
Net Position as restated, July 1, 2022	<u><u>\$ 906,900</u></u>

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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, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>						
Local Tax Levy	10-1210	\$ 21,622,900	\$ -	\$ 21,622,900	\$ 21,622,900	\$ -
Tuition From Other LEAs Within the State	10-1320	256,436	-	256,436	258,349	1,913
Transportation Fees from Other LEAs	10-1420	164,645	-	164,645	87,188	(77,457)
Rents and Royalties	10-1910	10,000	-	10,000	3,000	(7,000)
Advertising Fees - School Buses	10-1992	8,150	-	8,150	7,975	(175)
Miscellaneous Revenues	10-1XXX	96,350	-	96,350	754,795	658,445
Interest Earned on Capital Reserve Funds	10-1XXX	1,000	-	1,000	1,000	-
<b>Total Local Sources</b>		<b>22,159,481</b>	<b>-</b>	<b>22,159,481</b>	<b>22,735,207</b>	<b>575,726</b>
<b>Federal Sources:</b>						
FFCRA/SEMI	10-4210	-	-	-	11,531	11,531
Medicaid Reimbursement (SEMI)	10-4200	72,417	-	72,417	66,443	(5,974)
<b>Total Federal Sources</b>		<b>72,417</b>	<b>-</b>	<b>72,417</b>	<b>77,974</b>	<b>5,557</b>
<b>State Sources:</b>						
Equalization Aid	10-3176	13,306,615	-	13,306,615	13,306,615	-
Categorical Special Education Aid	10-3132	92,586	-	92,586	92,586	-
School Choice Aid	10-3116	152,167	-	152,167	152,167	-
Extraordinary Aid	10-3131	300,000	-	300,000	603,686	303,686
Nonpublic Transportation	10-3XXX	-	-	-	45,552	45,552
Maintenance of Equity	10-3192	-	-	-	1,192,620	1,192,620
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	5,369,904	5,369,904
On-Behalf Post Retirement Medical Contribution		-	-	-	1,410,661	1,410,661
On-Behalf Long-Term Disability Insurance		-	-	-	1,743	1,743
Reimbursed TPAF Social Security Contribution		-	-	-	1,127,884	1,127,884
<b>Total State Sources</b>		<b>13,851,368</b>	<b>-</b>	<b>13,851,368</b>	<b>23,303,418</b>	<b>9,452,050</b>
<b>Total Revenues</b>		<b>\$ 36,083,266</b>	<b>\$ -</b>	<b>\$ 36,083,266</b>	<b>\$ 46,116,599</b>	<b>\$ 10,033,333</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
Local Contribution - Transfer to Special Revenue - Regular Instruction - Regular Programs:	11-105-100-936	362,892	-	362,892	362,892	-
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	643,176	(94,012)	549,164	549,164	-
Grades 1-5	11-120-100-101	2,827,918	2,612	2,830,530	2,830,530	-
Grades 6 - 8	11-130-100-101	2,340,344	(410,648)	1,929,696	1,929,696	-
Grades 9 - 12	11-140-100-101	3,028,771	(48,575)	2,980,196	2,980,196	-
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	40,000	5,040	45,040	45,040	-
Purchased Professional - Educational Services	11-150-100-320	28,000	75,000	103,000	99,616	3,384
<b>Regular Programs - Undistributed Instruction:</b>						
Purchased Professional - Educational Services	11-190-100-320	215,500	344,155	559,655	506,904	52,751
Purchased Technical Services	11-190-100-340	-	49,700	49,700	49,700	-
Other Purchased Services	11-190-100-500	156,897	(38,728)	118,169	84,690	33,479
General Supplies	11-190-100-610	287,711	(112,476)	175,235	136,681	38,554
Textbooks	11-190-100-640	-	2,000	2,000	-	2,000
Other Objects	11-190-100-890	-	5,000	5,000	2,235	2,765
<b>Total Regular Programs</b>		<b>9,931,209</b>	<b>(220,932)</b>	<b>9,710,277</b>	<b>9,577,344</b>	<b>132,933</b>
<b>Special Education:</b>						
<b>Learning and Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	115,244	(1,154)	114,090	114,090	-
Other Salaries for Instruction	11-204-100-106	51,408	11,242	62,650	62,650	-
Purchased Professional - Educational Services	11-204-100-320	5,000	-	5,000	3,533	1,467
Supplies and Materials	11-204-100-610	2,600	-	2,600	624	1,976
<b>Total Learning and Language Disabilities</b>		<b>174,252</b>	<b>10,088</b>	<b>184,340</b>	<b>180,897</b>	<b>3,443</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	332,340	2,075	334,415	334,415	-
Other Salaries for Instruction	11-212-100-106	23,298	-	23,298	23,298	-
Purchased Professional - Educational Services	11-212-100-320	5,000	1,638	6,638	3,795	2,843
General Supplies	11-212-100-610	21,100	3,146	24,246	19,082	5,164
<b>Total Multiple Disabilities</b>		<b>381,738</b>	<b>6,859</b>	<b>388,597</b>	<b>380,590</b>	<b>8,007</b>

**GLASSBORO SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Resource Room:</b>						
Salaries of Teachers	11-213-100-101	1,745,146	43,921	1,789,067	1,789,067	-
Other Salaries for Instruction	11-213-100-106	44,611	(5,350)	39,261	38,390	871
Purchased Professional - Educational Services	11-213-100-320	45,000	(29,100)	15,900	15,691	209
General Supplies	11-213-100-610	14,000	(7,500)	6,500	1,095	5,405
<b>Total Resource Room</b>		<b>1,848,757</b>	<b>1,971</b>	<b>1,850,728</b>	<b>1,844,243</b>	<b>6,485</b>
<b>Autism:</b>						
Other Salaries for Instruction	11-214-100-106	40,749	(14,959)	25,790	25,790	-
<b>Total Autism</b>		<b>40,749</b>	<b>(14,959)</b>	<b>25,790</b>	<b>25,790</b>	<b>-</b>
<b>Preschool Disabilities - Full Time:</b>						
Salaries of Teachers	11-216-100-101	59,672	34,601	94,273	94,273	-
Other Salaries for Instruction	11-216-100-106	59,487	(28,532)	30,955	30,955	-
Purchased Professional - Educational Services	11-216-100-320	1,500	(500)	1,000	-	1,000
General Supplies	11-216-100-610	-	500	500	246	254
<b>Total Preschool Disabilities - Part Time</b>		<b>120,659</b>	<b>6,069</b>	<b>126,728</b>	<b>125,474</b>	<b>1,254</b>
<b>Special Education - Home Instruction:</b>						
Purchased Professional Educational Services	11-219-100-320	15,000	(15,000)	-	-	-
<b>Total Special Education - Home Instruction</b>		<b>15,000</b>	<b>(15,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Special Education</b>		<b>2,581,155</b>	<b>(4,972)</b>	<b>2,576,183</b>	<b>2,556,994</b>	<b>19,189</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	141,709	(47,986)	93,723	93,723	-
Purchased Professional Educational Services	11-230-100-320	2,000	-	2,000	-	2,000
<b>Total Basic Skills/Remedial</b>		<b>143,709</b>	<b>(47,986)</b>	<b>95,723</b>	<b>93,723</b>	<b>2,000</b>
<b>Bilingual Education</b>						
Salaries of Teachers	11-240-100-101	250,353	(60,849)	189,504	189,504	-
Purchased Professional Educational Services	11-240-100-320	2,000	-	2,000	-	2,000
<b>Total Bilingual Education</b>		<b>252,353</b>	<b>(60,849)</b>	<b>191,504</b>	<b>189,504</b>	<b>2,000</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	75,000	76,574	151,574	151,574	-
Purchased Services	11-401-100-500	500	1,400	1,900	290	1,610
Supplies and Materials	11-401-100-600	1,000	-	1,000	-	1,000
Other Objects	11-401-100-800	500	-	500	50	450
<b>Total School Sponsored Cocurricular Activities</b>		<b>77,000</b>	<b>77,974</b>	<b>154,974</b>	<b>151,914</b>	<b>3,060</b>
<b>School Sponsored Athletics - Instruction:</b>						
Salaries	11-402-100-100	338,270	(86,016)	252,254	251,109	1,145
Other Purchased Services	11-402-100-500	75,000	-	75,000	74,333	667
Supplies and Materials	11-402-100-600	50,000	(5,141)	44,859	38,979	5,880
Other Objects	11-402-100-800	6,140	500	6,640	27	6,613
Transfers to Cover Deficit (Custodial Funds)	11-402-100-930	500	(500)	-	-	-
<b>Total School Sponsored Athletics Instruction</b>		<b>469,910</b>	<b>(91,157)</b>	<b>378,753</b>	<b>364,448</b>	<b>14,305</b>
<b>Summer School:</b>						
Other Purchased Services	11-422-100-500	12,000	4,070	16,070	15,914	156
<b>Total Summer School</b>		<b>12,000</b>	<b>4,070</b>	<b>16,070</b>	<b>15,914</b>	<b>156</b>
<b>Total Instruction</b>		<b>13,467,336</b>	<b>(343,852)</b>	<b>13,123,484</b>	<b>12,949,841</b>	<b>173,643</b>



**GLASSBORO SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Undistributed Expenditures:</b>						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	167,225	(38,762)	128,463	128,416	47
Tuition to County Vocational School District - Regular	11-000-100-563	167,310	(41,184)	126,126	122,951	3,175
Tuition to CSSD & Regional Day School	11-000-100-565	363,250	33,562	396,812	341,637	55,175
Tuition to Private School for the Handicapped - State	11-000-100-566	1,789,806	214,664	2,004,470	1,989,818	14,652
<b>Total Undistributed Expenditures - Instruction</b>		<b>2,487,591</b>	<b>168,280</b>	<b>2,655,871</b>	<b>2,582,822</b>	<b>73,049</b>
<b>Attendance &amp; Social Work Services:</b>						
Salaries	11-000-211-100	128,539	(12,383)	116,156	116,156	-
Purchased Professional & Technical Services	11-000-211-300	29,665	8,344	38,009	28,291	9,718
Supplies and Materials	11-000-211-600	500	-	500	-	500
<b>Total Attendance &amp; Social Work Services</b>		<b>158,704</b>	<b>(4,039)</b>	<b>154,665</b>	<b>144,447</b>	<b>10,218</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	376,241	31,817	408,058	407,523	535
Purchased Professional & Technical Services	11-000-213-300	72,000	(24,272)	47,728	36,120	11,608
Other Purchased Services	11-000-213-500	1,000	-	1,000	-	1,000
Supplies and Materials	11-000-213-600	17,328	(6,862)	10,466	4,815	5,651
Other Objects	11-000-213-800	2,000	-	2,000	507	1,493
<b>Total Health Services</b>		<b>468,569</b>	<b>683</b>	<b>469,252</b>	<b>448,965</b>	<b>20,287</b>
<b>Other Support Services - Students - Related Services:</b>						
Salaries	11-000-216-100	298,089	(49,357)	248,732	248,732	-
Purchased Professional Educational Services	11-000-216-320	142,919	79,833	222,752	203,039	19,713
Supplies and Materials	11-000-216-600	3,608	(1,500)	2,108	768	1,340
<b>Total Other Support Services-Students-Related Services</b>		<b>444,616</b>	<b>28,976</b>	<b>473,592</b>	<b>452,539</b>	<b>21,053</b>
<b>Other Support Services - Students - Extra Services:</b>						
Salaries	11-000-217-100	494,771	(183,659)	311,112	311,112	-
Purchased Professional Educational Services	11-000-217-320	451,838	73,762	525,600	490,957	34,643
<b>Total Other Support Services - Students - Extra Services</b>		<b>946,609</b>	<b>(109,897)</b>	<b>836,712</b>	<b>802,069</b>	<b>34,643</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	530,114	16,605	546,719	511,921	34,798
Salaries of Secretarial & Clerical Assistants	11-000-218-105	57,655	333	57,988	57,988	-
Purchased Professional Educational Services	11-000-218-320	15,000	-	15,000	9,181	5,819
Other Purchased Professional & Technical Services	11-000-218-390	30,000	832	30,832	19,403	11,429
Supplies and Materials	11-000-218-600	2,400	150	2,550	1,538	1,012
<b>Total Other Support Services - Students - Regular</b>		<b>635,169</b>	<b>17,920</b>	<b>653,089</b>	<b>600,031</b>	<b>53,058</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	762,202	(5,405)	756,797	750,577	6,220
Salaries of Secretarial & Clerical Assistants	11-000-219-105	78,152	(4,563)	73,589	73,589	-
Purchased Professional Educational Services	11-000-219-320	37,120	(12,347)	24,773	24,766	7
Other Purchased Professional & Technical Services	11-000-219-390	19,320	-	19,320	17,876	1,444
Other Purchased Services	11-000-219-500	3,550	(560)	2,990	2,296	694
Supplies and Materials	11-000-219-600	7,740	3,723	11,463	7,681	3,782
Other Objects	11-000-219-800	1,000	-	1,000	-	1,000
<b>Total Other Support Services-Students-Special Services</b>		<b>909,084</b>	<b>(19,152)</b>	<b>889,932</b>	<b>876,785</b>	<b>13,147</b>

**GLASSBORO SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Improvement of Instruction Services/Other</b>						
<b>Support Services - Instruction Staff:</b>						
Salaries of Supervisor of Instruction	11-000-221-102	434,071	12,315	446,386	446,386	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	47,916	(164)	47,752	47,752	-
Other Purchased Professional & Technical Services	11-000-221-390	20,200	(1,080)	19,120	10,348	8,772
Other Purchased Services	11-000-221-500	2,750	508	3,258	2,413	845
Supplies and Materials	11-000-221-600	7,000	1,861	8,861	7,191	1,670
Other Objects	11-000-221-800	3,804	164	3,968	3,968	-
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>515,741</b>	<b>13,604</b>	<b>529,345</b>	<b>518,058</b>	<b>11,287</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	-	8,652	8,652	8,652	-
Salaries of Technology Coordinators	11-000-222-177	112,180	(248)	111,932	111,932	-
Purchased Professional & Technical Services	11-000-222-300	7,000	-	7,000	5,225	1,775
Supplies and Materials	11-000-222-600	7,145	(3,783)	3,362	152	3,210
<b>Total Educational Media Services/School Library</b>		<b>126,325</b>	<b>4,621</b>	<b>130,946</b>	<b>125,961</b>	<b>4,985</b>
<b>Support Services Instructional Staff Training Service:</b>						
<b>Purchased Professional -</b>						
Educational Services	11-000-223-320	4,700	-	4,700	-	4,700
Other Purchased Services	11-000-223-500	1,200	-	1,200	-	1,200
<b>Total Support Services Instructional Staff Training</b>		<b>5,900</b>	<b>-</b>	<b>5,900</b>	<b>-</b>	<b>5,900</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	256,801	(1,835)	254,966	254,966	-
Legal Services	11-000-230-331	121,885	24,252	146,137	135,598	10,539
Audit Services	11-000-230-332	38,500	4,000	42,500	42,500	-
Architectural Fees	11-000-230-334	-	4,500	4,500	4,500	-
Other Purchased Professional Services	11-000-230-339	25,000	44,857	69,857	64,970	4,887
Communications/Telephone	11-000-230-530	98,986	(18,880)	80,106	77,854	2,252
BOE Other Purchased Services	11-000-230-585	3,150	(2,493)	657	480	177
Other Purchased Services	11-000-230-590	79,599	31	79,630	78,824	806
General Supplies	11-000-230-610	2,350	(7)	2,343	1,795	548
Miscellaneous Expenditures	11-000-230-890	8,300	3,576	11,876	11,818	58
BOE Membership Dues & Fees	11-000-230-895	15,000	(221)	14,779	14,779	-
<b>Total Support Services General Administration</b>		<b>649,571</b>	<b>57,780</b>	<b>707,351</b>	<b>688,084</b>	<b>19,267</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	891,599	(15,508)	876,091	876,091	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	356,467	(12,331)	344,136	344,136	-
Other Purchased Services	11-000-240-500	7,500	1,800	9,300	5,061	4,239
Supplies and Materials	11-000-240-600	18,350	1,930	20,280	6,071	14,209
Other Objects	11-000-240-800	26,210	4,950	31,160	23,445	7,715
<b>Total Support Services School Administration</b>		<b>1,300,126</b>	<b>(19,159)</b>	<b>1,280,967</b>	<b>1,254,804</b>	<b>26,163</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	473,469	(7,179)	466,290	466,290	-
Purchased Professional Services	11-000-251-330	7,000	(995)	6,005	6,005	-
Purchased Technical Services	11-000-251-340	35,000	25,102	60,102	60,084	18
Miscellaneous Purchased Services	11-000-251-592	11,630	4,749	16,379	15,483	896
Supplies & Materials	11-000-251-600	9,500	(1,480)	8,020	7,977	43
Miscellaneous Expenditures	11-000-251-890	4,350	184	4,534	3,439	1,095
<b>Total Central Services</b>		<b>540,949</b>	<b>20,381</b>	<b>561,330</b>	<b>559,278</b>	<b>2,052</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	407,161	2	407,163	407,163	-
Purchased Technical Services	11-000-252-340	23,000	59	23,059	19,826	3,233
Other Purchased Services	11-000-252-500	284,340	(15,623)	268,717	264,952	3,765
Supplies and Materials	11-000-252-600	8,000	(507)	7,493	7,059	434
Other Objects	11-000-252-800	875	(875)	-	-	-
<b>Total Administrative Information Technology</b>		<b>723,376</b>	<b>(16,944)</b>	<b>706,432</b>	<b>699,000</b>	<b>7,432</b>

**GLASSBORO SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Allowance Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	131,118	(44,037)	87,081	87,081	-
Maintenance Services	11-000-261-420	198,230	24,981	223,211	207,011	16,200
General Supplies	11-000-261-610	41,350	(14,145)	27,205	23,874	3,331
<b>Total Allowance Maintenance for School Facilities</b>		<b>370,698</b>	<b>(33,201)</b>	<b>337,497</b>	<b>317,966</b>	<b>19,531</b>
<b>Other Operation &amp; Maintenance of Plant Services:</b>						
Salaries	11-000-262-100	899,693	106,274	1,005,967	1,005,967	-
Salaries of Non-Instructional Aides	11-000-262-107	101,460	(20,805)	80,655	80,655	-
Cleaning, Repair & Maintenance Services	11-000-262-420	23,600	21,877	45,477	26,909	18,568
Other Purchased Property Services	11-000-262-490	72,900	(27,126)	45,774	44,345	1,429
Insurance	11-000-262-520	335,583	(57,676)	277,907	277,907	-
Miscellaneous Purchased Services	11-000-262-590	4,000	-	4,000	1,474	2,526
General Supplies	11-000-262-610	58,750	17,080	75,830	67,747	8,083
Energy (Natural Gas)	11-000-262-621	235,000	39,211	274,211	267,380	6,831
Energy (Electricity)	11-000-262-622	476,500	120,940	597,440	597,439	1
Energy (Gasoline)	11-000-262-626	12,000	2,000	14,000	13,080	920
Other Objects	11-000-262-800	6,355	-	6,355	5,484	871
<b>Total Other Operation &amp; Maintenance of Plant Services</b>		<b>2,225,841</b>	<b>201,775</b>	<b>2,427,616</b>	<b>2,388,387</b>	<b>39,229</b>
<b>Care &amp; Upkeep of Grounds</b>						
Salaries	11-000-263-100	113,116	(2,005)	111,111	111,111	-
Cleaning, Repair & Maintenance Services	11-000-263-420	-	7,457	7,457	7,457	-
General Supplies	11-000-263-610	14,750	12,345	27,095	19,523	7,572
<b>Total Care &amp; Upkeep of Grounds</b>		<b>127,866</b>	<b>17,797</b>	<b>145,663</b>	<b>138,091</b>	<b>7,572</b>
<b>Security</b>						
Purchased Professional & Technical Services	11-000-266-300	120,000	1,834	121,834	120,054	1,780
Supplies and Materials	11-000-266-610	4,000	(2,000)	2,000	848	1,152
<b>Total Security</b>		<b>124,000</b>	<b>(166)</b>	<b>123,834</b>	<b>120,902</b>	<b>2,932</b>
<b>Student Transportation Services:</b>						
Salaries of Non-Instructional Aides	11-000-270-107	162,500	75,659	238,159	238,159	-
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	476,297	399,580	875,877	875,713	164
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	164,387	72,518	236,905	236,905	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	456,319	(442,554)	13,765	13,765	-
Management Fee - ESC & CTSA Transportation Program	11-000-270-350	20,000	12,953	32,953	32,953	-
Other Purchased Professional & Technical Services	11-000-270-390	16,000	(5,522)	10,478	10,450	28
Cleaning, Repair & Maintenance	11-000-270-420	4,000	(4,000)	-	-	-
Aid in Lieu of Payments	11-000-270-503	117,000	24,663	141,663	140,785	878
Aid in Lieu of Payments - Charter Schools	11-000-270-504	2,000	3,111	5,111	5,110	1
Aid in Lieu of Payments - Choice School	11-000-270-505	4,000	6,786	10,786	10,731	55
Contracted Services (Between Home & School) - Other	11-000-270-512	-	600	600	525	75
Contracted Services (Between Home & School) - Joint	11-000-270-513	-	273	273	273	-
Contracted Services (Between Home & School) - Vendors	11-000-270-514	-	36,580	36,580	36,580	-
Contracted Services (Special Education) - Joint Agreements	11-000-270-515	50,000	(23,255)	26,745	25,794	951
Contracted Services (Regular Education Students) - ESC	11-000-270-517	75,000	10,070	85,070	84,697	373
Contracted Services (Special Education Students) - ESC	11-000-270-518	200,000	52,409	252,409	251,765	644
Miscellaneous Purchased Services - Transportation	11-000-270-593	231,560	(53,172)	178,388	176,336	2,052
Supplies and Materials	11-000-270-610	3,500	1,646	5,146	4,458	688
Transportation Supplies	11-000-270-615	194,454	31,188	225,642	225,516	126
Fuel Costs Funded by Advertising Revenue	11-000-270-626	8,146	(1,146)	7,000	7,000	-
Other Objects	11-000-270-800	4,000	2,000	6,000	5,463	537
<b>Total Student Transportation Services</b>		<b>2,189,163</b>	<b>200,387</b>	<b>2,389,550</b>	<b>2,382,978</b>	<b>6,572</b>

**GLASSBORO SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Unallocated Benefits - Employee Benefits:</b>						
Group Insurance	11-000-291-210	41,000	1,460	42,460	36,471	5,989
Social Security	11-000-291-220	500,000	(68,355)	431,645	428,897	2,748
TPAF Contributions - ERIP	11-000-291-232	-	75,158	75,158	75,158	-
Other Retirement Contributions - PERS	11-000-291-241	595,000	-	595,000	592,192	2,808
Other Retirement Contributions - Regular	11-000-291-249	35,000	12,188	47,188	47,188	-
Unemployment Compensation	11-000-291-250	20,000	58,012	78,012	75,458	2,554
Workmen's Compensation	11-000-291-260	332,000	14,326	346,326	346,325	1
Health Benefits	11-000-291-270	6,392,795	(354,556)	6,038,239	6,014,661	23,578
Tuition Reimbursement	11-000-291-280	95,000	(34,619)	60,381	38,645	21,736
Other Employee Benefits	11-000-291-290	100,000	10,938	110,938	110,938	-
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	90,000	154,550	244,550	244,550	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>8,200,795</b>	<b>(130,898)</b>	<b>8,069,897</b>	<b>8,010,483</b>	<b>59,414</b>
<b>Total Personnel Services - Employee Benefits</b>		<b>8,200,795</b>	<b>(130,898)</b>	<b>8,069,897</b>	<b>8,010,483</b>	<b>59,414</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	5,369,904	(5,369,904)
On-Behalf Post Retirement Medical Contribution		-	-	-	1,410,661	(1,410,661)
On-Behalf Long-Term Disability Insurance		-	-	-	1,743	(1,743)
Reimbursed TPAF Social Security Contribution		-	-	-	1,127,884	(1,127,884)
<b>Total On-Behalf</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7,910,192</b>	<b>(7,910,192)</b>
<b>Total Employee Benefits</b>		<b>8,200,795</b>	<b>(130,898)</b>	<b>8,069,897</b>	<b>15,920,675</b>	<b>(7,850,778)</b>
<b>Total Undistributed Expenditures</b>		<b>23,150,693</b>	<b>398,748</b>	<b>23,549,441</b>	<b>31,021,842</b>	<b>(7,472,401)</b>
<b>Total Expenditures - Current Expense</b>		<b>36,618,029</b>	<b>54,896</b>	<b>36,672,925</b>	<b>43,971,683</b>	<b>(7,298,758)</b>
<b>Capital Outlay:</b>						
<b>Equipment:</b>						
<b>Regular Programs - Instruction:</b>						
Kindergarten	12-110-100-730	4,000	-	4,000	4,000	-
Grades 1 - 5	12-120-100-730	29,400	-	29,400	21,600	7,800
Grades 6 - 8	12-130-100-730	21,000	-	21,000	20,549	451
Grades 9 - 12	12-140-100-730	13,750	24,861	38,611	38,611	-
School Sponsored Athletics	12-402-100-730	35,000	22,887	57,887	54,701	3,186
Administrative Information Technology	12-000-252-730	525,000	-	525,000	524,249	751
Undist. Expend. - Custodial Services	12-000-262-730	90,000	-	90,000	68,083	21,917
<b>Student Transportation:</b>						
School Buses regular	12-000-270-733	55,186	-	55,186	54,188	998
School Buses special	12-000-270-734	54,766	-	54,766	54,765	1
<b>Total Equipment</b>		<b>828,102</b>	<b>47,748</b>	<b>875,850</b>	<b>840,746</b>	<b>35,104</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Architectural/Engineering Services	12-000-400-334	-	197,593	197,593	43,165	154,428
Construction Services	12-000-400-450	3,500,000	2,046,313	5,546,313	2,947,448	2,598,865
Assessment for Debt Service on SDA Funding	12-000-400-896	121,920	-	121,920	121,920	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>3,621,920</b>	<b>2,243,906</b>	<b>5,865,826</b>	<b>3,112,533</b>	<b>2,753,293</b>
<b>Increase in Capital Reserve</b>	10-604	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>

**GLASSBORO SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Assets Acquired Under Other Financing Agreements (Nonbudgeted) Technology Equipment	-	-	-	223,568	(223,568)
Total Assets Acquired Under Capital Lease (Nonbudgeted)	-	-	-	223,568	(223,568)
Total Capital Outlay	4,451,022	2,291,654	6,742,676	4,176,847	2,565,829
Transfer of Funds to Charter Schools	10-100-100-56x 69,877	-	69,877	37,432	32,445
Total Expenditures	41,138,928	2,346,550	43,485,478	48,185,962	(4,700,484)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(5,055,662)	(2,346,550)	(7,402,212)	(2,069,363)	5,332,849
Other Financing Sources/(Uses):					
Other Financing Proceeds	-	-	-	223,568	223,568
Cancellation of Prior Year Accounts Receivable	-	-	-	(308,843)	(308,843)
Total Other Financing Sources/(Uses)	-	-	-	(85,275)	(85,275)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)	(5,055,662)	(2,346,550)	(7,402,212)	(2,154,638)	5,247,574
Fund Balances, July 1	12,312,485	-	12,312,485	12,312,485	-
Fund Balances, June 30	\$ 7,256,823	\$ (2,346,550)	\$ 4,910,273	\$ 10,157,847	\$ 5,247,574

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Encumbrances	\$ 2,126,177
Transfer from Capital Reserve	<u>220,373</u>
Total	<u>\$ 2,346,550</u>

**RECAPITULATION OF FUND BALANCE:**

Restricted for:	
Capital Reserve	\$ 2,707,077
Excess Surplus	1,379,227
Excess Surplus Designated for Subsequent Year's Expenditures	3,877
School Bus Advertising 50% Fuel Offset Reserve - Current Year	3,988
School Bus Advertising 50% Fuel Offset Reserve - Prior Year	625
Emergency Reserve	500
Unemployment Compensation	528,741
Assigned to:	
Designated for Subsequent Year's Expenditures	1,600,000
Year-End Encumbrances	1,590,910
Unassigned Fund Balance	<u>2,342,902</u>
Subtotal	10,157,847
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,279,991)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 8,877,856</u>

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

	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Federal Sources	\$ 1,135,194	\$ 3,387,429	\$ 4,522,623	\$ 3,531,772	\$ (990,851)
State Sources	1,381,558	646,901	2,028,459	1,443,780	(584,679)
Local Sources	-	50,201	50,201	276,693	226,492
<b>Total Revenues</b>	<b>2,516,752</b>	<b>4,084,531</b>	<b>6,601,283</b>	<b>5,252,245</b>	<b>(1,349,038)</b>
Expenditures:					
Instruction:					
Salaries	959,051	519,941	1,478,992	1,282,242	196,750
Other Salaries for Instruction	200,774	279,672	480,446	162,181	318,265
Purchased Professional - Educational Services	5,300	106,064	111,364	41,544	69,820
Tuition	539,965	98,012	637,977	624,984	12,993
Other Purchased Services	-	54,438	54,438	54,438	-
Supplies & Materials	46,054	551,659	597,713	560,955	36,758
Other Objects	169	13,303	13,472	9,049	4,423
<b>Total Instruction</b>	<b>1,751,313</b>	<b>1,623,089</b>	<b>3,374,402</b>	<b>2,735,393</b>	<b>639,009</b>
Support Services:					
Salaries of Other Professional Staff	76,280	336,277	412,557	224,845	187,712
Salaries of Secretaries and Clerical	19,421	55,896	75,317	19,421	55,896
Salaries - Other	251,068	27,002	278,070	228,720	49,350
Benefits	544,805	307,732	852,537	707,663	144,874
Purchased Professional Technical Services	168,533	42,818	211,351	113,836	97,515
Purchased Professional - Educational Services	-	27,348	27,348	27,348	-
Miscellaneous Purchased Services	68,224	658,182	726,406	704,441	21,965
Supplies	-	178,303	178,303	143,945	34,358
Other Objects	-	1,375	1,375	1,375	-
Scholarships Awarded	-	-	-	4,000	(4,000)
Student Activities	-	-	-	262,911	(262,911)
<b>Total Support Services</b>	<b>1,128,331</b>	<b>1,634,933</b>	<b>2,763,264</b>	<b>2,438,505</b>	<b>324,759</b>
Facilities Acquisition & Construction Services:					
Buildings	-	666,994	666,994	339,678	327,316
Instructional Equipment	-	52,290	52,290	52,276	14
Non-Instructional Equipment	-	107,225	107,225	80,452	26,773
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>826,509</b>	<b>826,509</b>	<b>472,406</b>	<b>354,103</b>
<b>Total Expenditures</b>	<b>2,879,644</b>	<b>4,084,531</b>	<b>6,964,175</b>	<b>5,646,304</b>	<b>1,317,871</b>
Other Financing Sources:					
Transfer in from General Fund	362,892	-	362,892	362,892	-
<b>Total Other Financing Sources</b>	<b>362,892</b>	<b>-</b>	<b>362,892</b>	<b>362,892</b>	<b>-</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ (31,167)	\$ (31,167)
Fund Balance, July 1				\$ 213,075	
Fund Balance, June 30				<u>\$ 181,908</u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 156,606	
Scholarships				<u>25,302</u>	
<b>Total Fund Balance</b>				<u>\$ 181,908</u>	

**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, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule	\$ 46,116,599	\$ 5,252,245
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	-	3,342,273
Current Year	-	(547,664)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,366,729	121,220
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,279,991)	(118,138)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 46,203,337	\$ 8,049,936
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 47,823,070	\$ 5,646,304
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.	-	2,794,609
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 47,823,070	\$ 8,440,913

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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**

	<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)	0.04696%	0.04710%	0.05361%	0.05409%	0.05491%	0.05735%	0.06024%	0.06198%	0.06582%	0.07009%
District's proportionate share of the net pension liability (asset)	\$ 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	\$ 12,579,681
District's covered-employee payroll	\$ 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	Unavailable
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	218.28%	166.50%	246.48%	250.63%	282.93%	334.48%	424.78%	327.04%	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	58.97%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 592,192	\$ 551,626	\$ 586,474	\$ 526,100	\$ 546,155	\$ 531,331	\$ 535,170	\$ 532,821	\$ 495,947	\$ 577,802
Contributions in relation to the contractually required contribution	(592,192)	(551,626)	(586,474)	(526,100)	(546,155)	(531,331)	(535,170)	(532,821)	(495,947)	(577,802)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered 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
Contributions as a percentage of covered payroll	18.97%	16.99%	17.50%	14.83%	14.05%	13.91%	13.41%	12.69%	11.66%	N/A



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	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	75,455,810
School District's covered payroll	\$ 15,637,917	\$ 15,464,109	\$ 14,932,456	\$ 15,302,745	\$ 15,424,275	\$ 15,689,744	\$ 15,761,097	\$ 15,441,481	\$ 15,438,884	N/A
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	47.68%	35.22%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**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 SIX FISCAL YEARS\***

	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District						
Service Cost	\$ 4,080,591	\$ 4,784,179	\$ 2,730,399	\$ 2,669,474	\$ 3,129,832	\$ 3,765,830
Interest Cost	2,384,246	2,765,319	2,754,481	3,422,124	3,719,720	3,214,084
Differences Between Expected and Actual	3,323,449	(20,966,357)	19,409,204	(14,848,406)	(9,626,328)	-
Change of Benefit Terms	-	(113,463)	-	-	-	-
Changes of Assumptions	(24,134,671)	105,169	22,309,474	1,147,943	(9,971,439)	(12,959,812)
Contributions: Member	75,763	70,696	64,446	70,058	80,304	86,896
Gross Benefit Payments	(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	(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)	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)	\$ 89,967,805	\$ 106,600,093	\$ 122,132,847	\$ 76,991,075	\$ 86,893,278	\$ 101,884,684
District's Covered Employee Payroll	\$ 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	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, 2023**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.40% as of June 30, 2021, to 7.00% as of June 30, 2022.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 7.00% as of June 30, 2021, to 7.00% as of June 30, 2022.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.21% as of June 30, 2021, to 2.16% as of June 30, 2022.

**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, 2023**

	TOTAL BROUGHT FORWARD	TITLE I PART A	TITLE II PART A	TITLE III	TITLE IV	I.D.E.A. PART B BASIC	I.D.E.A. PRESCHOOL	PERKINS BASIC	TOTAL
<b>Revenues:</b>									
Local Sources	\$ 276,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,693
State Sources	1,443,780	-	-	-	-	-	-	-	1,443,780
Federal Sources	2,059,445	728,705	78,576	10,547	16,273	598,037	26,947	13,242	3,531,172
<b>Total Revenues</b>	<b>\$ 3,779,918</b>	<b>\$ 728,705</b>	<b>\$ 78,576</b>	<b>\$ 10,547</b>	<b>\$ 16,273</b>	<b>\$ 598,037</b>	<b>\$ 26,947</b>	<b>\$ 13,242</b>	<b>\$ 5,252,245</b>
<b>Expenditures:</b>									
Instruction:									
Salaries	\$ 717,519	\$ 531,953	\$ 32,770	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,282,242
Other Salaries for Instruction	162,181	-	-	-	-	-	-	-	162,181
Purchased Professional Educational Services	27,575	-	-	-	8,678	-	-	5,291	41,544
Tuition	-	-	-	-	-	598,037	26,947	-	624,984
Other Purchased Services	53,406	-	1,032	-	-	-	-	-	54,438
General Supplies	549,097	5,408	-	-	999	-	-	-	560,955
Other Objects	9,049	-	-	-	-	-	-	-	9,049
<b>Total Instruction</b>	<b>1,518,827</b>	<b>537,361</b>	<b>33,802</b>	<b>-</b>	<b>9,677</b>	<b>598,037</b>	<b>26,947</b>	<b>10,742</b>	<b>2,735,393</b>
Support Services:									
Salaries	211,612	8,400	-	4,833	-	-	-	-	224,845
Salaries of Secretaries and Clerical	19,421	-	-	-	-	-	-	-	19,421
Other Salaries	228,720	-	-	-	-	-	-	-	228,720
Personal Services - Employee Benefits	521,920	182,866	2,507	370	-	-	-	-	707,663
Purchased Professional/Technical Services	113,836	-	-	-	-	-	-	-	113,836
Purchased Educational Services	5,699	-	15,760	-	5,889	-	-	-	27,348
Miscellaneous Purchased Services	673,748	-	26,507	979	707	-	-	2,500	704,441
Supplies	140,877	78	-	2,990	-	-	-	-	143,945
Other Objects	4,000	-	-	1,375	-	-	-	-	1,375
Scholarships Awarded	-	-	-	-	-	-	-	-	4,000
Student Activities	262,911	-	-	-	-	-	-	-	262,911
<b>Total Support Services</b>	<b>2,182,744</b>	<b>191,344</b>	<b>44,774</b>	<b>10,547</b>	<b>6,596</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>2,438,505</b>
Facilities Acquisition & Construction Services:									
Buildings	339,678	-	-	-	-	-	-	-	339,678
Instructional Equipment	52,276	-	-	-	-	-	-	-	52,276
Non-Instructional Equipment	80,452	-	-	-	-	-	-	-	80,452
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>472,406</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>472,406</b>
<b>Total Expenditures</b>	<b>4,173,977</b>	<b>728,705</b>	<b>78,576</b>	<b>10,547</b>	<b>16,273</b>	<b>598,037</b>	<b>26,947</b>	<b>13,242</b>	<b>5,646,304</b>
Other Financing Sources/(Uses):									
Transfer from Operating Budget	362,892	-	-	-	-	-	-	-	362,892
<b>Total Other Financing Sources/(Uses)</b>	<b>362,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362,892</b>
<b>Total Expenditures and Other Sources/(Uses)</b>	<b>3,811,085</b>	<b>728,705</b>	<b>78,576</b>	<b>10,547</b>	<b>16,273</b>	<b>598,037</b>	<b>26,947</b>	<b>13,242</b>	<b>5,283,412</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,167)	-	-	-	-	-	-	-	(31,167)
Fund Balance, July 1	213,075	-	-	-	-	-	-	-	213,075
Fund Balance, June 30	\$ 181,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,908

**GLASSBORO SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	TOTAL BROUGHT FORWARD	CRRSA- ESSER II	LEARNING ACCELERATION	MENTAL HEALTH	ARP- ESSER	ARP- ACCELERATED LEARNING	TOTAL CARRIED FORWARD
<b>Revenues:</b>							
Local Sources	\$ 276,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,693
State Sources	1,443,780	-	-	-	-	-	1,443,780
Federal Sources	-	341,931	70,755	39,618	1,601,442	5,699	2,059,445
<b>Total Revenues</b>	<b>\$ 1,720,473</b>	<b>\$ 341,931</b>	<b>\$ 70,755</b>	<b>\$ 39,618</b>	<b>\$ 1,601,442</b>	<b>\$ 5,699</b>	<b>\$ 3,779,918</b>
<b>Expenditures:</b>							
Instruction:							
Salaries	\$ 681,722	\$ -	\$ 1,000	\$ 34,797	\$ -	\$ -	\$ 717,519
Other Salaries for Instruction	162,181	-	-	-	-	-	162,181
Purchased Professional Technical Services	10,217	17,358	-	-	-	-	27,575
Purchased Professional Educational Service	1,529	-	51,877	-	-	-	53,406
Other Purchased Services	83,635	28,235	17,878	-	419,349	-	549,097
General Supplies	9,049	-	-	-	-	-	9,049
Other Objects	-	-	-	-	-	-	-
<b>Total Instruction</b>	<b>948,333</b>	<b>45,593</b>	<b>70,755</b>	<b>34,797</b>	<b>419,349</b>	<b>-</b>	<b>1,518,827</b>
Support Services:							
Salaries	55,751	-	-	-	155,861	-	211,612
Salaries of Secretaries and Clerical	19,421	-	-	-	-	-	19,421
Other Salaries	228,720	-	-	-	-	-	228,720
Personal Services - Employee Benefits	399,292	-	-	-	122,628	-	521,920
Purchased Professional/Technical Services	109,015	-	-	4,821	-	-	113,836
Purchased Educational Services	-	-	-	-	-	5,699	5,699
Miscellaneous Purchased Services	4,634	217,438	-	-	451,676	-	673,748
Supplies	13,769	78,900	-	-	48,208	-	140,877
Scholarships Awarded	4,000	-	-	-	-	-	4,000
Student Activities	262,911	-	-	-	-	-	262,911
<b>Total Support Services</b>	<b>1,097,513</b>	<b>296,338</b>	<b>-</b>	<b>4,821</b>	<b>778,373</b>	<b>5,699</b>	<b>2,182,744</b>
Facilities Acquisition & Construction Services:							
Buildings	-	-	-	-	339,678	-	339,678
Instructional Equipment	24,261	-	-	-	28,015	-	52,276
Non-Instructional Equipment	44,425	-	-	-	36,027	-	80,452
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>68,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>403,720</b>	<b>-</b>	<b>472,406</b>
<b>Total Expenditures</b>	<b>2,114,532</b>	<b>341,931</b>	<b>70,755</b>	<b>39,618</b>	<b>1,601,442</b>	<b>5,699</b>	<b>4,173,977</b>
Other Financing Sources/(Uses):							
Transfer from Operating Budget	362,892	-	-	-	-	-	362,892
<b>Total Other Financing Sources/(Uses)</b>	<b>362,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362,892</b>
<b>Total Expenditures and Other Sources/(Uses)</b>	<b>1,751,640</b>	<b>341,931</b>	<b>70,755</b>	<b>39,618</b>	<b>1,601,442</b>	<b>5,699</b>	<b>3,811,085</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,167)	-	-	-	-	-	(31,167)
Fund Balance, July 1	213,075	-	-	-	-	-	213,075
<b>Fund Balance, June 30</b>	<b>\$ 181,908</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 181,908</b>

**GLASSBORO SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	SDA EMERGENT NEEDS	GLASSBORO EDUCATION FOUNDATION	STUDENT ACTIVITY	SCHOLARSHIPS	PRESCHOOL EDUCATION AID	OTHER LOCAL	TOTAL CARRIED FORWARD
Revenues:							
Local Sources	\$ -	\$ 2,764	\$ 234,886	\$ 858	\$ -	\$ 38,185	\$ 276,693
State Sources	44,425	-	-	-	1,399,355	-	1,443,780
Federal Sources	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 44,425</b>	<b>\$ 2,764</b>	<b>\$ 234,886</b>	<b>\$ 858</b>	<b>\$ 1,399,355</b>	<b>\$ 38,185</b>	<b>\$ 1,720,473</b>
Expenditures:							
Instruction:							
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 662,716	\$ 19,006	\$ 681,722
Other Salaries for Instruction	-	-	-	-	162,181	-	162,181
Purchased Professional -	-	-	-	-	-	-	-
Educational Services	-	-	-	-	10,217	-	10,217
Other Purchased Services	-	-	-	-	1,529	-	1,529
General Supplies	-	-	-	-	79,794	3,841	83,635
Other Objects	-	2,764	-	-	-	6,285	9,049
<b>Total Instruction</b>	<b>-</b>	<b>2,764</b>	<b>-</b>	<b>-</b>	<b>916,437</b>	<b>29,132</b>	<b>948,333</b>
Support Services:							
Salaries	-	-	-	-	55,751	-	55,751
Salaries of Secretaries and Clerical	-	-	-	-	19,421	-	19,421
Other Salaries	-	-	-	-	228,720	-	228,720
Personal Services - Employee Benefits	-	-	-	-	399,292	-	399,292
Purchased Professional/Technical Services	-	-	-	-	109,015	-	109,015
Miscellaneous Purchased Services	-	-	-	-	4,634	-	4,634
Supplies	-	-	-	-	4,716	9,053	13,769
Scholarships Awarded	-	-	4,000	-	-	-	4,000
Student Activities	-	-	262,911	-	-	-	262,911
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>262,911</b>	<b>4,000</b>	<b>821,549</b>	<b>9,053</b>	<b>1,097,513</b>
Facilities Acquisition & Construction Services:							
Instructional Equipment	-	-	-	-	24,261	-	24,261
Non-Instructional Equipment	44,425	-	-	-	-	-	44,425
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>44,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,261</b>	<b>-</b>	<b>68,686</b>
<b>Total Expenditures</b>	<b>44,425</b>	<b>2,764</b>	<b>262,911</b>	<b>4,000</b>	<b>1,762,247</b>	<b>38,185</b>	<b>2,114,532</b>
Other Financing Sources/(Uses):							
Transfer from Operating Budget	-	-	-	-	362,892	-	362,892
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362,892</b>	<b>-</b>	<b>362,892</b>
<b>Total Expenditures and Other Sources/(Uses)</b>	<b>44,425</b>	<b>2,764</b>	<b>262,911</b>	<b>4,000</b>	<b>1,399,355</b>	<b>38,185</b>	<b>1,751,640</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(28,025)	(3,142)	-	-	(31,167)
Fund Balance, July 1	-	-	184,631	28,444	-	-	213,075
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,606</b>	<b>\$ 25,302</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 181,908</b>

**GLASSBORO SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION/EXPANSION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	2023		VARIANCE
	BUDGETED	ACTUAL	
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 693,142	\$ 662,716	\$ 30,426
Other Salaries for Instruction	480,446	162,181	318,265
Purchased Educational Services - Contracted Pre-K	41,350	10,217	31,133
Other Purchased Services	2,029	1,529	500
Supplies	85,020	79,794	5,226
Total Instruction	1,301,987	916,437	385,550
Support Services:			
Salaries of Supervisors of Instruction	58,159	55,751	2,408
Salaries of Secretaries and Clerical Assistants	108,772	19,421	89,351
Other Salaries	278,070	228,720	49,350
Other Employee Benefits	451,810	399,292	52,518
Purchased Professional Services	109,015	109,015	-
Miscellaneous Purchased Services	5,000	4,634	366
Supplies & Materials	4,850	4,716	134
Total Support Services	1,015,676	821,549	194,127
Facilities Acquisition & Construction Services:			
Instructional Equipment	24,275	24,261	14
Non-instructional Equipment	4,986	-	4,986
Total Facilities Acquisition & Construction Services	29,261	24,261	5,000
Total Expenditures	\$ 2,346,924	\$ 1,762,247	\$ 584,677

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2022-2023 Preschool Education Aid Allocation	\$ 1,181,388
Add: Budgeted Transfer from General Fund 2022-2023	362,892
Add: Actual Preschool Education Aid Carryover (June 30, 2022)	987,428
Total Preschool Education Aid Funds Available for 2022-2023 Budget	2,531,708
Less: 2022-2023 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(2,346,924)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2023	184,784
Add: June 30, 2023 Unexpended Preschool Education Aid	584,677
Total Actual Preschool Education Aid Carryover	\$ 769,461
2022-2023 Preschool Education Aid Carryover Budgeted in 2023-2024	\$ 10,000



F. Capital Projects Fund

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**GLASSBORO SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE
			PRIOR YEAR	CURRENT YEAR	
Various Improvements to Facilities	03/10/15	\$ 23,647,000	\$ 23,628,027	\$ 18,973	\$ -
Total		<u>\$ 23,647,000</u>	<u>\$ 23,628,027</u>	<u>\$ 18,973</u>	<u>\$ -</u>

**GLASSBORO SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

<b>Revenues and Other Financing Sources:</b>	
Interest	\$ <u>1,242</u>
Total Revenues	<u>1,242</u>
<b>Expenditures and Other Financing Uses:</b>	
Transfer to Debt Service	<u>20,215</u>
Total Expenditures	<u>20,215</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(18,973)
Fund Balance - Beginning	<u>18,973</u>
Fund Balance - Ending	<u>\$ -</u>

**GLASSBORO SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
VARIOUS IMPROVEMENTS TO FACILITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds and Transfers	\$ 23,647,000	\$ -	\$ 23,647,000	\$ 23,647,000
Total Revenues	23,647,000	-	23,647,000	23,647,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,000,950	-	3,000,950	-
Construction Services	20,578,086	-	20,578,086	23,598,009
Supplies and Materials	48,991	-	48,991	48,991
Transfer to Debt Service	-	18,973	18,973	-
Total Expenditures	23,628,027	18,973	23,647,000	23,647,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 18,973.00	\$ (18,973)	\$ -	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	3/10/15
Bonds Authorized	\$ 23,647,000
Bonds Issued	23,647,000
Original Authorized Cost	23,647,000
Revised Authorized Cost	23,647,000
Percentage Completion	100.00%
Original Target Completion Date	9/30/17
Revised Target Completion Date	11/30/18

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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, 2023**

ASSETS	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Current Assets:				
Cash & Cash Equivalents	\$ 210,705	\$ 4,540	\$ 73,103	\$ 288,348
Accounts Receivable:				
State	947	-	-	947
Federal	24,928	-	-	24,928
Other	48,015	-	-	48,015
Interfund Receivable	579,874	-	-	579,874
Inventories	49,452	-	-	49,452
Total Current Assets	<u>913,921</u>	<u>4,540</u>	<u>73,103</u>	<u>991,564</u>
Noncurrent Assets:				
Furniture, Machinery & Equipment	507,885	-	-	507,885
Accumulated Depreciation	(464,195)	-	-	(464,195)
Total Noncurrent Assets	<u>43,690</u>	<u>-</u>	<u>-</u>	<u>43,690</u>
Total Assets	<u>957,611</u>	<u>4,540</u>	<u>73,103</u>	<u>1,035,254</u>
LIABILITIES:				
Current Liabilities:				
Due Other Governments	27,351	-	-	27,351
Accounts Payable	-	-	-	-
Unearned Revenue	71,138	-	-	71,138
Total Current Liabilities	<u>98,489</u>	<u>-</u>	<u>-</u>	<u>98,489</u>
Total Liabilities	<u>98,489</u>	<u>-</u>	<u>-</u>	<u>98,489</u>
NET POSITION				
Investment in Capital Assets	43,690	-	-	43,690
Unrestricted Net Position	815,432	4,540	73,103	893,075
Total Net Position	<u>\$ 859,122</u>	<u>\$ 4,540</u>	<u>\$ 73,103</u>	<u>\$ 936,765</u>

**GLASSBORO SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Operating Revenue:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 236,227	\$ -	\$ -	\$ 236,227
Daily Sales - Nonreimbursable Programs	45,754	-	-	45,754
Miscellaneous/Special Functions	8,914	-	-	8,914
<b>Total Operating Revenue</b>	<b>290,895</b>	<b>-</b>	<b>-</b>	<b>290,895</b>
Operating Expenses:				
Salaries	528,428	-	-	528,428
Employee Benefits	21,905	-	-	21,905
Supplies and Materials	31,828	-	-	31,828
Cleaning, Repair & Maintenance Services	10,789	-	-	10,789
Liability Insurance	10,068	-	-	10,068
Management Fee	59,044	-	-	59,044
Miscellaneous Expenses	33,836	-	-	33,836
Depreciation	19,196	-	-	19,196
Cost of Sales - Reimbursable Programs	387,273	-	-	387,273
Cost of Sales - Non-Reimbursable Programs	121,977	-	-	121,977
<b>Total Operating Expenses</b>	<b>1,224,344</b>	<b>-</b>	<b>-</b>	<b>1,224,344</b>
<b>Operating (Loss)/Gain</b>	<b>(933,449)</b>	<b>-</b>	<b>-</b>	<b>(933,449)</b>
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	14,727	-	-	14,727
State Breakfast Program	1,154	-	-	1,154
Federal Sources:				
Supply Chain Assistance Fund	32,028	-	-	32,028
National School Lunch	474,743	-	-	474,743
School Breakfast	213,589	-	-	213,589
Summer Food Service Program	30,887	-	-	30,887
Summer Food Service Program- Admin	2,578	-	-	2,578
Food Distribution Program	102,748	-	-	102,748
Interest Revenue	13,217	-	-	13,217
<b>Total Nonoperating Revenues</b>	<b>885,671</b>	<b>-</b>	<b>-</b>	<b>885,671</b>
<b>Change in Net Position</b>	<b>(47,778)</b>	<b>-</b>	<b>-</b>	<b>(47,778)</b>
Total Net Position July 1	947,090	4,540	73,103	1,024,733
Period Adjustment	(40,190)	-	-	(40,190)
Total Net Position July 1, restated	906,900	4,540	73,103	984,543
<b>Total Net Position - Ending</b>	<b>\$ 859,122</b>	<b>\$ 4,540</b>	<b>\$ 73,103</b>	<b>\$ 936,765</b>

**GLASSBORO SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 255,353	\$ -	\$ -	\$ 255,353
Payments to Employees	(528,428)	-	-	(528,428)
Payments for Employee Benefits	(21,905)	-	-	(21,905)
Payments to Suppliers	(579,985)	-	-	(579,985)
Net Cash Provided/(Used) by Operating Activities	<u>(874,965)</u>	-	-	<u>(874,965)</u>
Cash Flows From Investing Activities:				
Interest & Dividends	13,217	-	-	13,217
Purchase of Equipment	(13,049)	-	-	(13,049)
Net Cash Provided by Investing Activities	<u>168</u>	-	-	<u>168</u>
Cash Flows From Noncapital Financing Activities:				
State Sources	16,029			16,029
Federal Sources	883,574			883,574
Transfer to General Fund	(40,190)	-	-	(40,190)
Net Cash Provided by Noncapital Financing Activities	<u>859,413</u>	-	-	<u>859,413</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(15,384)	-	-	(15,384)
Cash & Cash Equivalents, July 1	<u>226,089</u>	4,540	73,103	<u>303,732</u>
Cash & Cash Equivalents, June 30	<u>\$ 210,705</u>	<u>\$ 4,540</u>	<u>\$ 73,103</u>	<u>\$ 288,348</u>

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

Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (933,449)	\$ -	\$ -	\$ (933,449)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	19,196	-	-	19,196
Food Distribution Program	102,748	-	-	102,748
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	(27,918)	-	-	(27,918)
(Increase)/Decrease in Accounts Receivable	(35,692)	-	-	(35,692)
Increase/(Decrease) in Unearned Revenue	150	-	-	150
Total Adjustments	<u>58,484</u>	-	-	<u>58,484</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (874,965)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (874,965)</u>

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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, 2023**

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u> WORKMEN'S COMPENSATION	TOTAL
Cash	\$ 1	\$ 1
Total Assets	<u>1</u>	<u>1</u>
NET POSITION		
Unrestricted Net Position	<u>1</u>	<u>1</u>
Total Net Position	<u>\$ 1</u>	<u>\$ 1</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, 2023**

	<u>GOVERNMENTAL ACTIVITIES WORKMEN'S COMPENSATION</u>	TOTAL
OPERATING REVENUES:		
Local Sources:		
Workers' Compensation Contributions	\$ 14,357	\$ 14,357
Total Operating Revenue	<u>14,357</u>	<u>14,357</u>
OPERATING EXPENSES:		
Claims Expense	<u>17,380</u>	<u>17,380</u>
Total Operating Expenses	<u>17,380</u>	<u>17,380</u>
Operating Income/(Loss)	(3,023)	(3,023)
Non-Operating Revenues (Expenses):		
Interest Earned	<u>3</u>	<u>3</u>
Total Non-Operating Income/(Expenses)	<u>3</u>	<u>3</u>
Change in Net Position	(3,020)	(3,020)
Total Net Position- July 1	<u>3,021</u>	<u>3,021</u>
Total Net Position - June 30	<u>\$ 1</u>	<u>\$ 1</u>

**GLASSBORO SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	GOVERNMENTAL ACTIVITIES		TOTAL
	WORKMEN'S COMPENSATION		
Cash Flows From Operating Activities:			
Receipts from Employees	\$ 14,357	\$	14,357
Payments for Claims	(17,380)		(17,380)
Net Cash Provided/(Used) by Operating Activities	(3,023)		(3,023)
Cash Flows From Investing Activities:			
Interest Earnings	3		3
Net Cash Provided by Investing Activities	3		3
Net Increase/(Decrease) in Cash & Cash Equivalents	(3,020)		(3,020)
Cash & Cash Equivalents, July 1	3,021		3,021
Cash & Cash Equivalents, June 30	\$ 1	\$	1

**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:	\$ (3,023)	\$	(3,023)
Net Cash Provided/(Used) by Operating Activities	(3,023)	\$	(3,023)

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## I. Long-Term Debt

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**GLASSBORO SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2023**

	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	INTEREST RATE	BALANCE JUNE 30, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023
General Bonds, Series 2015	7/28/2015	\$ 23,647,000	07/15/23	3.000%	\$ 17,792,000	\$ -	\$ 1,040,000	\$ 16,752,000
			07/15/24	3.000%				
			07/15/25	3.000%				
			07/15/26	3.000%				
			07/15/27	3.000%				
			07/15/28	3.125%				
			07/15/29	3.250%				
			07/15/30	3.500%				
			07/15/31	3.500%				
			07/15/32	3.625%				
			07/15/33	3.750%				
			07/15/34	3.750%				
			07/15/35	3.750%				
					\$ 17,792,000	\$ -	\$ 1,040,000	\$ 16,752,000
				Total				

**GLASSBORO SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

SERIES	DATE OF FINANCING	TERM OF FINANCING	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL PURCHASE	AMOUNT OUTSTANDING JUNE 30, 2022	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2023
Computer Equipment	07/30/18	5 Years	5.109%	1,527,691	\$ 320,352	\$ -	\$ 320,352	\$ -
School Buses	09/14/18	5 Years	3.300%	167,584	34,601	-	34,601	-
Computer Equipment	07/25/19	5 Years	3.000%	366,630	149,785	-	73,786	75,999
Computer Network	08/15/20	5 Years	-	264,423	158,654	-	52,885	105,769
Computer Equipment	10/01/20	3 Years	4.804%	364,731	182,165	-	88,946	93,219
Computer Equipment	11/01/20	3 Years	4.804%	335,374	167,503	-	81,787	85,716
Floor Scrubbers	06/04/21	3 Years	-	44,684	14,895	-	14,895	-
Tech Refresh	09/12/22	5 Years	5.90%	223,568	-	223,568	50,048	173,520
<b>Total</b>					<b>\$ 1,027,955</b>	<b>\$ 223,568</b>	<b>\$ 717,300</b>	<b>\$ 534,223</b>



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

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 953,142	\$ -	\$ 953,142	\$ 953,142	\$ -
State Sources:					
Debt Service Aid Type II	659,958	-	659,958	659,958	-
<b>Total Revenues</b>	<b>1,613,100</b>	<b>-</b>	<b>1,613,100</b>	<b>1,613,100</b>	<b>-</b>
Expenditures:					
Regular Debt Service:					
Interest	575,475	-	575,475	575,475	-
Principal	1,040,000	-	1,040,000	1,040,000	-
<b>Total Expenditures</b>	<b>1,615,475</b>	<b>-</b>	<b>1,615,475</b>	<b>1,615,475</b>	<b>-</b>
Other Financing Sources/(Uses):					
Transfer from Capital Projects Fund	-	-	-	20,215	-
<b>Total Other Financial Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,215</b>	<b>-</b>
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(2,375)	-	(2,375)	17,840	20,215
Fund Balance July 1	2,790	-	2,790	2,790	-
<b>Fund Balance June 30</b>	<b>\$ 415</b>	<b>\$ -</b>	<b>\$ 415</b>	<b>\$ 20,630</b>	<b>\$ 20,215</b>

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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)*

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 10,784,196
Unrestricted	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	2,244,902
	(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)	(2,372,386)
<b>Total Governmental Activities</b>	<b>\$ 22,879,812</b>	<b>\$ 16,652,200</b>	<b>\$ 13,975,301</b>	<b>\$ 11,863,530</b>	<b>\$ 10,104,977</b>	<b>\$ (107,925,303)</b>	<b>\$ 49,881</b>	<b>\$ (1,837,736)</b>	<b>\$ (1,697,532)</b>	<b>\$ 10,656,712</b>
<b>Business-Type Activities:</b>										
Investment in Capital Assets										
Unrestricted	\$ 43,690	\$ 49,837	\$ 24,837	\$ 33,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,260
	893,075	974,896	864,665	171,037	269,505	264,039	246,869	231,219	224,608	237,732
<b>Total Business-Type Activities</b>	<b>\$ 936,765</b>	<b>\$ 1,024,733</b>	<b>\$ 889,502</b>	<b>\$ 204,286</b>	<b>\$ 269,505</b>	<b>\$ 264,039</b>	<b>\$ 246,869</b>	<b>\$ 231,219</b>	<b>\$ 224,608</b>	<b>\$ 247,992</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 10,794,456
Unrestricted	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	2,244,902
	(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)	(2,134,654)
<b>Total District Net Position</b>	<b>\$ 23,816,577</b>	<b>\$ 17,676,933</b>	<b>\$ 14,864,803</b>	<b>\$ 12,067,816</b>	<b>\$ 10,374,482</b>	<b>\$ (107,661,264)</b>	<b>\$ 296,750</b>	<b>\$ (1,606,517)</b>	<b>\$ (1,472,924)</b>	<b>\$ 10,904,704</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 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	\$ 9,702,464
Special Education	5,326,616	5,138,846	4,968,975	5,057,593	5,047,569	5,417,684	5,470,063	5,128,540	5,105,734	5,025,765
Other Instructional	283,227	375,266	467,505	604,964	618,120	602,058	738,469	694,969	525,918	490,921
School Sponsored	532,276	404,235	416,640	461,250	514,224	494,763	490,237	477,587	452,855	444,454
Support Services:										
Student & Instruction Related Services	9,023,010	7,968,003	7,532,695	6,224,779	6,774,489	6,783,711	5,600,295	6,173,543	6,190,087	6,065,337
General Administration	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	1,662,966
School Administrative Services	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	1,388,360
Plant Operations & Maintenance	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	3,085,931
Pupil Transportation	2,382,978	2,691,804	1,645,580	2,344,493	2,700,819	2,358,150	2,406,552	2,319,113	2,135,851	2,171,642
Employee Benefits	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	9,456,216
Transfer to Charter School	37,432	69,282	66,605	25,629	13,512	30,587	106,872	114,584	77,831	85,764
Interest on Long-Term Debt	667,903	689,854	800,570	652,750	731,900	832,225	940,850	620,024	330,700	381,963
Capital Outlay	-	-	340,359	477,433	-	44,746	386,701	1,339,004	1,437,496	1,048,753
Unallocated Depreciation	1,621,213	1,492,420	1,071,107	1,083,416	1,039,616	980,311	1,015,938	1,082,433	1,009,782	877,168
Total Governmental Activities Expenses	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	41,887,704
Business-Type Activities										
Food Service	1,224,344	1,203,708	494,621	771,126	931,210	946,741	967,075	947,540	864,403	856,172
Professional Development/Technology	-	-	-	3,448	701	2,841	-	1,973	2,965	-
Total Business-Type Activities Expense	1,224,344	1,203,708	494,621	774,574	931,911	949,582	967,075	949,513	867,368	856,172
Total District Expenses	\$ 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	\$ 42,743,876
Program Revenues:										
Governmental Activities										
Charges for Services:										
General & Business Administrative Services	\$ 250,101	\$ 215,248	\$ 107,914	\$ 16,000	\$ 17,000	\$ 10,000	\$ 9,500	\$ 10,000	\$ 9,000	\$ 4,000
Operating Grants & Contributions	12,361,283	12,474,329	15,266,159	2,525,733	2,411,414	2,770,577	2,278,782	2,115,160	2,113,616	2,196,841
Total Governmental Activities Program Revenues	12,611,384	12,689,577	15,374,073	2,541,733	2,428,414	2,780,577	2,288,282	2,125,160	2,122,616	2,200,841
Business-Type Activities										
Charges for Services:										
Food Service	290,895	379,666	2,315	144,793	222,669	216,222	202,660	204,762	214,261	251,268
Professional Development/Technology	-	1,307	21,628	20,032	19,420	16,115	4,594	1,875	4,600	-
Operating Grants & Contributions	872,454	1,290,458	1,040,132	543,187	693,143	733,602	775,030	749,004	624,976	617,426
Total Business Type Activities Program Revenues	1,163,349	1,329,731	1,064,075	708,012	935,232	965,939	982,284	955,641	843,837	868,694
Total District Program Revenues	\$ 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	\$ 3,069,535

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net/(Expense)/Revenue										
Governmental Activities	\$ (33,648,517)	\$ (35,211,035)	\$ (42,003,754)	\$ (43,223,421)	\$ (45,690,486)	\$ (46,902,837)	\$ (42,212,138)	\$ (41,972,374)	\$ (40,657,345)	\$ (39,686,863)
Business-Type Activities	(60,995)	126,023	569,454	(66,562)	3,321	16,357	15,209	6,128	(23,531)	12,522
Total District-Wide Net Expense	\$ (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)	\$ (39,674,341)
General Revenues & Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for General Purposes, Net	\$ 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	\$ 17,231,596
Taxes Levied for Debt Service	953,142	961,964	987,234	962,570	2,736,857	2,626,014	2,589,494	2,184,072	1,664,029	1,661,980
Unrestricted Grants & Contributions	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	19,497,952
Federal & State Aid Restricted	659,958	664,411	666,546	-	-	-	11,630	4,375	16,474	14,836
Tuition Received	258,349	274,978	258,487	328,738	218,600	176,501	338,838	406,818	205,525	390,457
Investment Earnings	-	-	-	69,374	100,389	41,923	54,990	86,487	1,093	30,440
Miscellaneous Income	1,045,497	3,912,366	253,043	379,637	253,640	360,828	84,676	91,249	264,216	362,124
Transportation Fees	87,188	106,700	27,958	84,967	109,190	52,820	247,829	189,450	168,733	188,726
Cancellation of Account Receivables	(308,843)	133,055	(10,240)	-	(1,386)	(24,215)	45	(25,027)	9,182	(817)
Payables	-	-	-	-	-	3,808,426	-	-	-	-
Prior Year Adjustment - Construction in Progress	-	-	-	-	-	(12,316)	-	(3,100)	(197,111)	(62,459)
Loss on Retirement of Assets	-	-	-	-	(168,454)	-	-	-	-	-
Total Governmental Activities	\$ 39,876,129	\$ 42,405,722	\$ 43,753,057	\$ 46,523,742	\$ 49,556,963	\$ 49,065,204	\$ 44,099,755	\$ 41,832,170	\$ 40,386,835	\$ 39,314,835
Business-Type Activities										
Investment Earnings	13,217	1,277	603	1,343	2,145	813	441	483	147	1,506
Cancellation of Account Receivables/Payables	-	7,931	(2,841)	-	-	-	-	-	-	-
Prior Year Loss Guarantee	-	-	118,000	-	-	-	-	-	-	-
Total Business-Type Activities	\$ 13,217	\$ 9,208	\$ 115,762	\$ 1,343	\$ 2,145	\$ 813	\$ 441	\$ 483	\$ 147	\$ 1,506
Total District-Wide	\$ 39,889,346	\$ 42,414,930	\$ 43,868,819	\$ 46,525,085	\$ 49,559,108	\$ 49,066,017	\$ 44,100,196	\$ 41,832,653	\$ 40,386,982	\$ 39,316,341
Change in Net Position	\$ 6,227,612	\$ 7,194,687	\$ 1,749,503	\$ 3,300,321	\$ 3,866,477	\$ 2,162,367	\$ 1,887,617	\$ (140,204)	\$ (270,510)	\$ (372,028)
Governmental Activities	(47,778)	135,231	685,216	(65,219)	5,466	17,170	15,650	6,611	(23,384)	14,028
Business-Type Activities	\$ 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)	\$ (358,000)

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund:</b>										
Restricted	\$ 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	\$ 2,184,113
Assigned	3,190,910	2,134,323	1,627,633	3,999,908	223,053	238,711	201,010	154,828	182,984	60,789
Unassigned	1,066,899	368,552	442,963	(502,767)	(421,415)	(590,817)	(656,918)	(675,752)	(716,048)	(729,974)
<b>Total General Fund</b>	<b>\$ 8,877,856</b>	<b>\$ 10,945,756</b>	<b>\$ 7,830,076</b>	<b>\$ 6,476,769</b>	<b>\$ 4,974,763</b>	<b>\$ 3,909,090</b>	<b>\$ 2,720,766</b>	<b>\$ 2,439,593</b>	<b>\$ 2,060,161</b>	<b>\$ 1,514,928</b>
<b>All Other Governmental Funds:</b>										
Unassigned, Reported in:										
Special Revenue Fund	63,770	91,855	67,189	(120,480)	(49,568)	(41,202)	(49,595)	(43,491)	(49,991)	(31,400)
Capital Projects Fund	-	18,973	18,973	19,753	171,069	524,693	5,627,783	19,838,574	-	-
Debt Service Fund	20,630	2,790	2,375	(20,193)	(11,046)	87,701	303,859	227,292	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 84,400</b>	<b>\$ 113,618</b>	<b>\$ 88,537</b>	<b>\$ (120,920)</b>	<b>\$ 110,455</b>	<b>\$ 571,192</b>	<b>\$ 5,882,047</b>	<b>\$ 20,022,375</b>	<b>\$ (49,991)</b>	<b>\$ (31,399)</b>



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

	FISCAL YEAR ENDING JUNE 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues:</b>										
Taxes Local	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	18,893,576
Transfer Charges	238,349	274,978	258,487	328,738	218,600	176,501	330,468	411,193	221,999	405,293
Transportation	871,188	134,287	84,967	84,967	109,190	32,820	247,829	189,450	168,733	188,726
Miscellaneous	1,045,497	3,864,779	335,352	491,057	369,370	432,173	170,864	202,777	285,823	394,217
State Sources	25,443,558	25,052,073	23,342,079	23,815,043	23,791,814	23,500,634	22,501,911	21,262,694	20,603,227	19,954,973
Federal Sources	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	1,738,144
<b>Total Revenue</b>	<b>55,867,615</b>	<b>55,365,925</b>	<b>48,263,968</b>	<b>47,885,952</b>	<b>48,856,432</b>	<b>48,063,873</b>	<b>46,378,484</b>	<b>43,975,440</b>	<b>42,688,379</b>	<b>41,574,929</b>
<b>Expenditures:</b>										
Instruction:										
Regular Instruction	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	9,719,620
Special Education Instruction	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	5,025,765
Other Instructional	283,227	375,266	467,505	604,964	618,120	602,058	738,469	694,969	525,918	490,921
School Sponsored	532,276	404,235	416,640	461,250	514,224	494,763	490,237	477,587	452,855	444,454
Support Services:										
Tuition, Student & Instruction	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	6,093,527
Related Services	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	1,410,148
School Administrative	1,946,362	2,021,606	1,950,644	1,706,726	1,671,577	1,689,032	1,638,967	1,540,894	1,569,717	1,662,966
General & Business	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	3,085,931
Administration & Maintenance	2,382,978	2,314,316	1,645,580	2,344,493	2,700,819	2,358,150	2,406,552	2,319,113	2,135,851	2,171,642
Pupil Transportation	15,920,675	15,925,849	14,469,188	14,049,102	12,802,319	11,666,556	10,903,409	10,648,783	10,014,666	9,456,216
Employee Benefits	37,432	69,282	66,605	25,629	13,512	30,587	106,872	11,4584	77,831	85,764
Expenditures (continued):										
Transfer to Charter School	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	1,985,799
Capital outlay	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	1,425,000
Debt service:										
Principal	697,395	728,295	758,520	666,225	731,900	832,225	940,850	650,024	330,700	381,963
Interest & Other Charges	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	43,439,716
<b>Total Expenditures</b>	<b>(2,011,843)</b>	<b>3,007,706</b>	<b>200,168</b>	<b>639,578</b>	<b>438,738</b>	<b>(4,436,968)</b>	<b>(14,111,139)</b>	<b>(3,337,544)</b>	<b>(1,238,965)</b>	<b>(1,864,787)</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>										
Other Financing Sources/(Uses):										
Bond Proceeds	-	-	-	-	-	-	-	23,647,000	-	-
Leases	-	-	-	631,053	167,584	338,652	251,939	1,756,425	1,232,867	1,232,867
Financial Purchase Proceeds	223,568	-	744,789	-	-	-	-	-	-	-
Cancellation of Account Receivable	(308,843)	-	(39,574)	-	-	-	-	-	-	-
Cancellation of Account Payable	-	133,055	29,334	-	-	-	-	-	-	-
Transfers in	-	-	-	354,389	208,015	393,777	294,593	340,569	263,901	339,116
Transfers Out	-	-	-	(354,389)	(208,015)	(393,777)	(294,593)	(365,596)	(254,719)	(339,933)
Other Sources	-	-	-	-	(1,386)	(24,215)	45	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(85,275)</b>	<b>133,055</b>	<b>734,549</b>	<b>631,053</b>	<b>166,198</b>	<b>314,437</b>	<b>251,984</b>	<b>23,789,342</b>	<b>1,765,607</b>	<b>1,232,050</b>
<b>Net Change in Fund Balances</b>	<b>(2,097,118)</b>	<b>3,140,761</b>	<b>934,717</b>	<b>1,270,631</b>	<b>604,936</b>	<b>(4,122,531)</b>	<b>(13,859,155)</b>	<b>20,451,298</b>	<b>526,642</b>	<b>(632,737)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	3.55%	3.61%	3.89%	3.72%	8.03%	8.20%	8.30%	5.28%	4.53%	4.56%

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
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
2014	319,872	8,101	-	25,309	-	-	-	-	8,842	30,417	392,541
	36,041	11,302	-	16,141	-	-	-	-	5,749	37,294	106,527

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
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	185,553,300	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	176,303,400	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
2014	44,272,900	891,128,900	2,583,200	175,876,900	13,084,900	48,249,800	1,175,196,600	5,016,335	1,180,212,935	1.581	1,197,344,427

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	
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
2014	1.486	0.143	1.629	1.033	0.651	3.313

Source: Gloucester County Abstract of Ratables

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

	2023	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Borough of Glassboro	\$ 29,606,800	2.21%
Essex Chase at Glassboro LLC	22,502,000	1.68%
Kranzco Realty Trust	22,500,000	1.68%
Park Crest Village	19,000,000	1.42%
LMX Doubletree Ctr.	15,552,800	1.16%
Glassboro Crossings Apartments LP	13,000,000	0.97%
Hollybush Preservation Partners LP	9,462,700	0.71%
Glassboro Plaza LLC	8,750,000	0.65%
Glassboro Properties II, LLC	8,581,100	0.64%
Eastern Pro Pak LLC	6,807,000	0.51%
	<hr/>	
Total	<u>\$ 126,155,600</u>	<u>11.64%</u>
	<hr/>	
	2014	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Essex Chase at Glassboro LLC	\$ 5,531,300	0.47%
Kranzco Realty Trust	17,500,000	1.49%
Park Crest Village	19,000,000	1.62%
LMX Doubletree Ctr.	15,400,000	1.31%
Borough of Glassboro	5,531,300	0.47%
Glassboro Plaza, LLC	8,750,000	0.74%
Glassboro Properties II, LLC	8,581,100	0.73%
Verizon - New Jersey	6,250,864	0.53%
Campus - Glassboro LLC	17,000,000	1.45%
DR Horton Inc. - New Jersey	9,760,800	0.83%
Doubletree Partners, LLC	5,188,800	0.44%
	<hr/>	
<b>Source:</b> Municipal Tax Assessor	<u>\$ 118,494,164</u>	<u>10.08%</u>

**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	
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%	-
2014	18,893,576	18,893,576	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			
2023	\$ 16,752,000	\$ -	\$ 534,223	\$ 17,286,223	N/A	N/A
2022	17,792,000	-	1,027,955	18,819,955	N/A	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	0.98%	489
2014	8,200,000	-	1,377,026	9,577,026	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		
2023	\$ 16,752,000	\$ -	\$ 16,752,000	N/A	N/A
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
2014	8,200,000	-	8,200,000	0.69%	N/A



**GLASSBORO SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2023**

<u>Governmental Unit</u>	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (a)	ESTIMATED SHARE OF OVERLAPPING DEBT
<b>Debt Repaid With Property Taxes:</b>			
Glassboro Borough	\$ 32,756,875	100.00%	\$ 32,756,875
Gloucester County General Obligation Debt	159,307,000	4.86%	<u>7,742,320</u>
Subtotal, Overlapping Debt			40,499,195
Glassboro School District Debt			<u>16,752,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 57,251,195</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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 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	\$ 46,827,175
Total Net Debt Applicable to Limit	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	8,200,000
Legal Debt Margin	\$ 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	\$ 38,627,175
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.69%	33.90%	37.34%	40.61%	44.09%	51.03%	58.03%	64.15%	14.82%	17.51%

**Legal Debt Margin Calculation for Fiscal Year 2023**

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	
2022	\$ 1,580,321,467
2021	1,368,819,488
2020	1,282,265,518
	<u>\$ 4,231,406,473</u>
	<u>\$ 1,410,468,824</u>
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	\$ 56,418,753 16,752,000
Legal Debt Margin	<u>\$ 39,666,753</u>

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)
2023	N/A	N/A	N/A	N/A
2022	23,600	N/A	N/A	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%
2014	19,164	950,956,008	49,622	7.90%

**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**

	2023			2014	
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Amazon	4,500	1	N/A	N/A	N/A
Rowan University	3,500	2	N/A	1,300	N/A
Inspira Health Network	2,051	3	N/A		
Underwood Memorial Hospital				1,825	N/A
Jefferson Health	2,015	4	N/A		
Kennedy Health Alliance				1,200	N/A
Washington Township School District	1,515	5	N/A	1,648	N/A
Shop Rite	1,300	6	N/A		
County of Gloucester	1,200	7	N/A	1,500	N/A
US Foodservices	1,014	8	N/A	725	N/A
Monroe Township School District	841	9	N/A	741	N/A
Walmart - Turnersville	800	10	N/A		
Missa Bay, LLC	N/A	N/A	N/A	950	N/A
DGI Services	N/A	N/A	N/A	600	N/A
Delaware Valley Wholesale Florist	N/A	N/A	N/A	500	N/A
	18,736			10,989	

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Instruction:</b>										
Regular	152	155	136	134	136	138	139	140	134	136
Special Education	14	47	53	52	53	55	58	60	55	53
Other Instruction	9	9	14	13	14	15	11	10	10	14
<b>Support Services:</b>										
Student & Instruction Related Services	27	26	38	38	39	40	39	39	41	39
General Administrative Services	2	2	2	2	2	2	2	2	2	2
School Administrative Services	20	20	17	17	17	17	23	24	18	18
Other Administrative Services	5	5	5	4	5	5	5	5	5	5
Central Services	7	7	6	6	6	6	6	7	8	8
Administrative Information Technology	7	7	5	5	5	5	4	3	3	3
Plant Operations & Maintenance	38	41	39	39	39	39	40	39	40	40
Pupil Transportation	36	35	28	30	30	30	30	31	30	33
Other Support Services	0	0	1	1	1	1	1	1	1	0
<b>Total</b>	<b>317.0</b>	<b>354.1</b>	<b>341.0</b>	<b>347.7</b>	<b>353.7</b>	<b>357.4</b>	<b>361.2</b>	<b>345.6</b>	<b>350.1</b>	<b>341.4</b>

**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					
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	-2.60%	191	13	11	11	2,165	2,056	-1.37%	95.0%	
2014	2,209	39,646,954	17,948	4.68%	191	13	11	11	2,195	2,074	0.64%	94.5%	

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Elementary</u>										
<b>J. Harvey Rogers (1959)</b>										
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	263	200	165	246	269	283	300	298	338	319
<b>Dorothy Bullock (1993)</b>										
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	652	380	386	435	423	458	517	523	549	503
<b>Thomas E. Bowe (1972)</b>										
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	423	408	442	421	450	457	439	446	479	450
<u>Middle***</u>										
<b>Intermediate (1934)</b>										
Square Feet	60,671	60,671	60,671	60,671	60,671	60,671	60,671	60,671	60,671	60,671
Capacity (Students)	466	466	466	466	466	466	466	466	466	466
Enrollment	279	297	278	297	278	291	319	274	269	292
<u>High</u>										
<b>Glassboro High (1966)</b>										
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	519	507	539	523	512	523	545	569	639	631

Number of Schools at June 30, 2023:

Elementary = 3

Middle School = 1

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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration	\$ 88,762	\$ 145,297	\$ 115,530	\$ 106,613	\$ 24,298	\$ 22,186	\$ 55,231	\$ 56,307	\$ 29,807	\$ 39,007
High School	64,231	86,940	59,846	85,314	73,590	57,571	60,020	58,832	64,116	106,177
Intermediate	-	23,476	38,907	27,264	69,755	45,903	35,100	54,782	38,477	53,973
Bowe	54,614	12,872	14,234	10,364	130,365	131,568	33,548	29,214	22,772	21,148
Bullock	60,264	16,378	62,467	2,102	36,936	32,659	35,605	34,592	42,415	34,680
Rodgers	50,095	27,021	20,618	20,603	35,111	45,704	27,167	24,402	25,691	37,248
<b>Total School Facilities</b>	<b>\$ 317,966</b>	<b>\$ 311,983</b>	<b>\$ 311,602</b>	<b>\$ 252,260</b>	<b>\$ 370,055</b>	<b>\$ 335,591</b>	<b>\$ 246,671</b>	<b>\$ 258,129</b>	<b>\$ 223,278</b>	<b>\$ 292,233</b>

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

Source: District records



**GLASSBORO SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2023**

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1)</b>		
Property - Blanket Buildings & Grounds	\$ 98,319,067	\$ -
Commercial General Liability	3,000,000	1,000
Commercial Inland Marine - Data Processing	2,005,000	500
<b>Commercial Crime (2)</b>		
Employee Theft	100,000	500
<b>Commercial Automobile Liability (3)</b>		
	1,000,000	10,000
<b>Worker's Compensation (4)</b>		
	2,000,000	-
<b>Commercial Umbrella Liability (5)</b>		
	10,000,000	-
<b>Surety Bonds</b>		
Treasurer (6)	280,000	-
Business Administrator/Board Secretary (7)	300,000	-

- (1) Utica National Insurance Group
- (2) Western Surety Company
- (3) Utica National Insurance Group
- (4) Educational Risk Consortium
- (5) Utica National Insurance Group
- (6) Western Surety Company
- (7) Selective Insurance

Source: District records

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**SINGLE AUDIT SECTION**

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Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable Mayor and Members  
of the Board of Education  
Glassboro School District  
County of Gloucester  
Gloucester, 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, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated February 13, 2024.

**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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002 and 2023-003 to be material weaknesses.

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## **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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

## **School District's Response to Findings**

The School District's response to the findings identified in our audit is 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  
February 13, 2024



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable Mayor 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, 2023. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the 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, 2023.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 OMB’s Circular 15-08, *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 state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

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## **Responsibilities of Management for Compliance**

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Purpose of this Report**

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 OMB's Circular 15-08. 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  
February 13, 2024

GLASSBORO SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2023

ASSISTANCE LISTING NUMBER	FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT/ ADJUSTMENTS	BALANCE AS OF JUNE 30, 2023	
											UNEARNED RECEIVABLE	REVENUE GRANTOR
10.555	Child Nutrition Cluster: Noncash Assistance: Summer Food Service Program - Food Distribution	21NJ304N1099	Unavailable	97,063	7/1/22-6/30/23	\$ 5,685	\$ 97,063	\$ (97,063)	\$ -	\$ -	\$ -	\$ -
10.555	Cash Assistance: Summer Food Service Program - Food Distribution	21NJ304N1099	Unavailable	72,352	7/1/21-6/30/22	-	-	\$ (6,585)	-	-	-	-
10.559	Summer Food Service Program - Food Distribution	21NJ304N1099	1004010-3350-034	30,887	7/1/22-6/30/23	-	30,887	(30,887)	-	-	-	-
10.559	Summer Food Service Program - Admin	21NJ304N1099	1004010-3350-034	2,578	7/1/22-6/30/23	5,685	2,578	(2,578)	-	-	-	64,434
	Subtotal						130,528	(136,213)	-	-	-	-
10.553	School Breakfast Program	21NJ304N1099	1004010-3350-026	25,954	7/1/22-6/30/23	-	240,940	(215,589)	-	-	-	27,351
10.553	School Breakfast Program	21NJ304N1099	1004010-3350-098	285,345	7/1/21-6/30/22	(21,099)	21,099	-	-	-	-	-
	Subtotal						261,949	(215,589)	-	-	-	27,351
10.555	Healthy Hunger Free Kids Act	21NJ304N1099	1004010-3350-026	10,669	7/1/22-6/30/23	-	10,625	(10,669)	-	-	-	(644)
10.555	National School Lunch Program	21NJ304N1099	1004010-3350-026	464,074	7/1/22-6/30/23	-	439,790	(464,074)	-	-	-	(24,284)
10.555	National School Lunch Program	21NJ304N1099	1004010-3350-026	730,698	7/1/21-6/30/22	(47,569)	47,569	-	-	-	-	-
10.555	Supply Chain Assistance Program	21NJ304N1099	1004010-3350-118	96,462	7/1/22-6/30/23	-	96,462	(32,028)	-	-	-	64,434
	Subtotal						593,846	(506,771)	-	-	-	64,434
	Total Child Nutrition Cluster						986,323	(856,573)	-	-	-	64,434
	Total Enterprise Fund						986,323	(856,573)	-	-	-	64,434
	U.S. DEPARTMENT OF EDUCATION:											
	General Fund:											
93.778	Medical Assistance Program (SEM)	2065NJ5MAP	100404-7540-211	66,443	7/1/22-6/30/23	-	66,443	(66,443)	-	-	-	-
93.778	FCRA/SEM	2065NJ5MAP	100404-7540-211	11,531	1/1/21-12/31/21	(11,531)	11,531	(11,531)	-	-	-	-
93.778	Medical Assistance Program (SEM)	2205NJ5MAP	100404-7540-211	91,116	7/1/21-6/30/22	(22,258)	22,258	-	-	-	-	-
	Total General Fund						100,232	(77,974)	-	-	-	-
	U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH											
	STATE DEPARTMENT OF EDUCATION:											
	Special Revenue:											
84.010A	Table I	S010A210030	100404-5064-194	608,633	7/1/22-9/30/23	(275,168)	427,927	(695,222)	-	-	-	(267,295)
84.010A	Table I	S010A210030	100404-5064-194	785,206	7/1/21-9/30/22	1,932	306,651	(33,483)	-	(37,932)	-	-
84.010	Table I	S010A190030	100404-5064-194	818,950	7/1/20-9/30/21	(237,250)	736,578	(728,705)	-	(37,932)	-	(267,295)
	Subtotal											
84.367A	Table II	S567A210029	100404-5063-290	84,009	7/1/22-9/30/23	-	60,509	(64,954)	-	-	-	(4,360)
84.367A	Table II	S567A210029	100404-5063-290	217,886	7/1/21-9/30/22	(90,785)	104,407	(13,622)	-	-	-	(4,360)
	Subtotal						165,000	(78,576)	-	-	-	-
84.365A	Table III - Consortium	S056A210030	100404-5064-187	13,918	7/1/22-9/30/23	(4,360)	6,753	(9,932)	-	-	-	(3,179)
84.365	Table III - Consortium	S056A210030	100404-5064-187	12,188	7/1/21-9/30/22	(4,360)	11,734	(10,547)	-	-	-	(3,179)
	Subtotal											
84.424A	Table IV	S424A210031	100404-5063-348	48,695	7/1/22-9/30/23	(8,123)	360	(2,565)	-	-	-	(2,051)
84.424	Table IV	S424A210031	100404-5063-348	50,494	7/1/21-9/30/22	73	21,831	(13,708)	-	(73)	-	-
84.424	Table IV	S424A200031	100404-5063-348	84,674	7/1/20-9/30/21	(8,050)	22,191	(16,273)	-	(73)	-	(2,051)
	Subtotal											
84.027X	Special Education Cluster: COVID-19 ARP IDEA Basic	H027X210100	100404-5065-016	94,833	7/1/21-9/30/22	(24,845)	24,845	-	-	-	-	-
84.027A	IDEA Part B, Basic Regular	H027A210100	100404-5065-016	591,562	7/1/22-9/30/23	(115,900)	516,497	(598,037)	-	-	-	(81,540)
84.027	IDEA Part B, Basic Regular	H027A210100	100404-5065-016	607,168	7/1/21-9/30/22	(140,745)	115,900	(598,037)	-	-	-	(81,540)
	Subtotal						632,442	(696,074)	-	-	-	-
84.173	IDEA Preschool	H173A210114	100404-5065-016	49,861	7/1/21-9/30/22	(19,639)	19,639	(26,947)	-	-	-	(3,307)
84.173	IDEA Preschool	H173A210114	100404-5065-016	26,947	7/1/22-9/30/23	(19,639)	33,279	(26,947)	-	-	-	(3,307)
	Subtotal						690,521	(624,984)	-	-	-	(64,847)
	Total Special Education Cluster											
	COVID-19 - Education Stabilization Funds:											
84.425D	Cares Emergency Relief	S425D200027	100404-5120-513	578,189	3/13/20-9/30/22	(78,347)	78,347	(341,931)	-	-	-	(120,087)
84.425D	CRRS/ESSER II	S425D200027	100404-5120-513	2,267,366	3/13/20-9/30/23	(663,771)	885,615	(707,555)	-	-	-	(69,755)
84.425D	CR Learning Acceleration	S425D210027	100404-5120-513	145,508	3/13/20-9/30/23	(16,344)	17,344	(70,755)	-	-	-	(39,618)
84.425U	ARP - Mental Health	S425U210027	100404-5120-523	45,093	3/13/20-9/30/23	(5,382)	11,250	(1,065,699)	-	-	-	(1,269,618)
84.425U	ARP - Homeless Children and Youth	S425U210027	100404-5120-523	181,391	3/13/20-9/30/24	(75)	5,774	(6,699)	-	-	-	-
84.425W	ARP - Homeless Children and Youth	S425W210031	100404-5120-523	28,185	4/23/21-9/30/23	(28,185)	28,185	-	-	-	-	-
	Subtotal Education Stabilization Funds						4,365,645	(2,059,445)	-	-	-	(1,999,418)
84.048	Perkins Basic Entitlement	V048A210030	100404-5062-084	16,334	7/1/22-6/30/23	-	13,242	(13,242)	-	-	-	-
	Subtotal						13,242	(13,242)	-	-	-	-
84.377	School Improvement Grants	S377A200031	100404-5064-189	538,741	9/1/20-8/31/21	19,449	-	-	(19,449)	-	-	-
	Subtotal						19,449	-	(19,449)	-	-	-
21.027	SLF/DOE/ISES	100404-5065-096	153,783	9/23/20-12/30/20			41,333	-	-	-	-	41,333
	Subtotal						41,333	-	-	-	-	41,333
	Total Special Revenue Fund						7,132,800	(4,466,319)	-	(57,454)	-	(1,871,304)
	Total Federal Financial Assistance						7,132,800	(4,466,319)	-	(57,454)	-	(1,871,304)
	Total Federal Financial Assistance						7,132,800	(4,466,319)	-	(57,454)	-	(1,871,304)
	Total Special Revenue Fund						7,132,800	(4,466,319)	-	(57,454)	-	(1,871,304)
	Total Federal Financial Assistance						7,132,800	(4,466,319)	-	(57,454)	-	(1,871,304)

**GLASSBORO SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AS OF JUNE 30, 2023				MEMO				
				BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education:</b>												
General Fund:												
State Aid Public:												
Equalization Aid	495-034-5120-078	\$ 13,306,615	7/1/22-6/30/23	\$ -	\$ 13,306,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256,873	\$ 13,306,615
Special Education Categorical Aid	495-034-5120-089	92,586	7/1/22-6/30/23	-	92,586	-	-	-	-	-	8,745	92,586
School Choice Aid	495-034-5120-068	152,167	7/1/22-6/30/23	-	152,167	-	-	-	-	-	14,373	152,167
<b>Total State Aid Public</b>					<b>(13,551,368)</b>						<b>1,279,991</b>	<b>13,551,368</b>
Extraordinary Aid	495-034-5120-044	603,686	7/1/22-6/30/23	-	-	-	-	(603,686)	-	-	-	603,686
Extraordinary Aid	495-034-5120-044	420,184	7/1/21-6/30/22	(420,184)	420,184	-	-	-	-	-	-	-
Maintenance of Equity Aid	495-034-5120-078	1,192,620	7/1/22-6/30/23	-	-	-	-	(1,192,620)	-	-	-	1,192,620
Additional Non-Public School Transportation Aid	495-034-5120-014	45,552	7/1/22-6/30/23	-	-	-	-	(45,552)	-	-	-	45,552
Additional Non-Public School Transportation Aid	495-034-5120-014	42,920	7/1/21-6/30/22	(42,920)	42,920	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1,127,884	7/1/22-6/30/23	-	1,018,415	-	-	(109,469)	-	-	-	1,127,884
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1,155,874	7/1/21-6/30/22	(56,332)	56,332	-	-	-	-	-	-	-
Lead Testing for School Aid	495-034-5120-104	11,726	7/1/21-6/30/22	(11,726)	11,726	-	-	-	-	-	-	-
Securing Our Children's Future Bond Act	Not Available	104,313	7/1/20-6/30/22	(103,983)	-	-	-	(103,983)	-	-	-	-
Noncash Assistance:												
TPAF - Pension Contribution	495-034-5094-002	5,369,904	7/1/22-6/30/23	-	5,369,904	-	-	-	-	-	-	5,369,904
TPAF - Post Retirement Medical Contribution	495-034-5094-001	1,410,661	7/1/22-6/30/23	-	1,410,661	-	-	-	-	-	-	1,410,661
TPAF - Long-Term Disability Insurance	495-034-5094-004	1,743	7/1/22-6/30/23	-	1,743	-	-	-	-	-	-	1,743
<b>Total General Fund Assistance</b>				<b>(635,145)</b>	<b>21,883,253</b>			<b>(2,055,310)</b>			<b>1,279,991</b>	<b>23,303,418</b>
<b>Special Revenue Fund:</b>												
Preschool Education Aid	495-034-5120-086	1,181,388	7/1/22-6/30/23	-	1,181,388	-	-	-	769,461	-	118,139	411,927
Preschool Education Aid	495-034-5120-086	1,722,071	7/1/21-6/30/22	810,044	-	-	-	-	-	-	-	810,044
Preschool Education Aid	495-034-5120-086	1,204,798	7/1/20-6/30/21	177,384	-	-	-	-	-	-	-	177,384
<b>Total Special Revenue Fund Assistance</b>				<b>987,428</b>	<b>1,181,388</b>				<b>769,461</b>		<b>118,139</b>	<b>1,399,355</b>
SDA Emergent Needs	Not Available	44,427	7/1/22-6/30/23	-	44,425	-	-	-	-	-	-	44,425
<b>Total State Financial Assistance</b>				<b>987,428</b>	<b>1,225,813</b>				<b>769,461</b>		<b>118,139</b>	<b>1,443,780</b>
Debt Service Fund:												
Debt Service Aid	495-034-5120-075	659,958	7/1/22-6/30/23	-	659,958	-	-	-	-	-	-	659,958
<b>Total Debt Service Fund Assistance</b>					<b>659,958</b>							<b>659,958</b>
<b>State Department of Agriculture:</b>												
Enterprise Fund:												
National School Lunch Program	100-010-3350-023	15,881	7/1/22-6/30/23	-	14,934	-	-	(947)	-	-	-	15,881
National School Lunch Program	100-010-3350-023	17,134	7/1/21-6/30/22	(1,095)	1,095	-	-	-	-	-	-	-
<b>Total Enterprise Fund Assistance</b>				<b>(1,095)</b>	<b>16,029</b>			<b>(947)</b>				<b>15,881</b>
<b>Total State Financial Assistance</b>				<b>\$ 351,188</b>	<b>\$ 23,785,053</b>			<b>\$ (2,056,257)</b>	<b>\$ 769,461</b>		<b>\$ 1,398,130</b>	<b>\$ 25,423,037</b>

On-Behalf TPAF Pension Contributions \$ 5,369,904  
 On-Behalf TPAF Post-Retirement 1,410,661  
 On-Behalf TPAF Post-Retirement 1,743  
**Total State Financial Assistance Reported on Single Audit Summary \$ (18,640,729)**

**GLASSBORO SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance 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, 2023. 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, 2023.

**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, 2023**

**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 \$86,738 for the general fund and \$2,796,899 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	\$ 77,978	\$ 23,390,156	\$ 23,468,134
Special Revenue Fund	6,379,007	1,393,444	7,772,451
Debt Service Fund	-	659,958	659,958
Food Service Fund	<u>856,573</u>	<u>15,881</u>	<u>872,454</u>
Total Awards & Financial Assistance	<u>\$ 7,313,558</u>	<u>\$ 25,459,439</u>	<u>\$ 32,772,997</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, 2023.

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

**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>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Education Stabilization Funds</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>Education Stabilization Funds</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </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, 2023**

**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 <u>  X  </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes <u>  X  </u> no
2) Significant deficiency(ies) identified?	_____ yes <u>  X  </u> 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 <u>  X  </u> no
Identification of major programs:	

**State Grant/Project Number(s)**

**Name of State Program**

_____	State Aid Public: _____
495-034-5120-078	Equalization Aid _____
495-034-5120-089	Special Education Categorical Aid _____
495-034-5120-068	School Choice Aid _____
_____	_____
495-034-5094-003	Reimbursed TPAF Social Security Contributions _____

**GLASSBORO SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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 2023-001**

Criteria or Specific Requirement - NJAC 6A:23A-16.2(b) requires each district to develop a system of accounting and reporting that makes it possible to present fairly and with full disclosure the funds and activities in conformity with GAAP and demonstrate compliance with finance-related and contractual provisions.

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

Context: The general ledger was not reconciled to other District records. As a result, material audit adjustments were required.

Cause: The Business Administrator did not have an adequate internal control structure and procedures for financial reporting.

Effect or Potential Effect: By not maintaining an accurate general ledger, the School District risks material misstatements within their records.

Recommendation: That the District properly maintain a general ledger and reconcile the ledger monthly with other subsidiary records.

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

**Finding 2023-002**

Criteria of Specific Requirement: Good internal control requires the preparation of an analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies.

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

Context: Deposits into and payments from the payroll agency bank account were not properly accounted for during 2023.

Cause: The School District was unable to maintain an accurate analysis due to personnel turnover.



**GLASSBORO SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section II – Financial Statement Findings**

Effect or Potential Effect: By not maintaining an accurate analysis of the balance of the payroll agency account liabilities, the School District risks material misstatements within their records.

Recommendation: That the School District prepare a monthly analysis of the balance detailing the amounts of withholdings payable to the various payroll agencies. This analysis should be prepared shortly after the close of each month.

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

**Finding 2023-003**

Criteria or Specific Requirement – The State Department of Education requires that school districts maintain a capital assets record that accounts for all assets whose historical value or estimated historical value is at least \$2,000.00. Additionally, routine maintenance of a capital asset record is necessary to ensure accurate reporting of a District’s capital asset values.

Condition: The District did not provide an accurate capital asset record that properly accounts for all District owned assets, and properly calculates depreciation expense for the year ended June 30, 2023.

Context: The District did not have proper internal controls in place to ensure proper maintenance of the capital asset record.

Cause: Lack of proper internal controls surrounding the maintenance of the District’s capital asset record.

Effect or Potential Effect: By not maintaining an accurate capital asset record, the District risks material misstatements within their financial statements.

Recommendation: That the District properly maintain a capital asset record that accounts for all assets owned by the District, and properly calculates depreciation expense as required by the State Department of Education.

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, 2023**

**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, 2023**

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 2022-001**

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

Status: Corrective action has not been taken.

**Finding 2022-002**

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 not been taken.