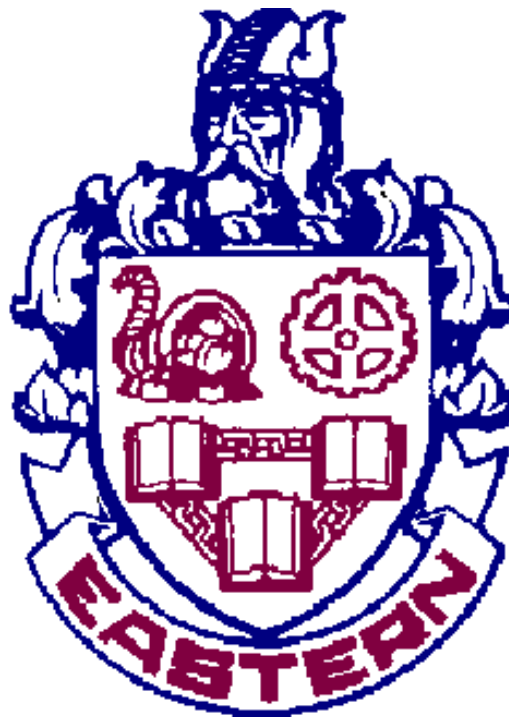


**BOARD OF EDUCATION
OF THE
EASTERN CAMDEN COUNTY REGIONAL
SCHOOL DISTRICT
VOORHEES, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Table of Contents

INTRODUCTORY SECTION	<u>Page</u>
Letter of Transmittal	2
Organizational Chart	8
Roster of Officials	9
Consultants and Advisors	10
 FINANCIAL SECTION 	
Independent Auditor's Report	12
Required Supplementary Information - Part I Management's Discussion and Analysis	19
Basic Financial Statements	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	32
A-2 Statement of Activities	33
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	35
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	36
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
Proprietary Funds:	
B-4 Statement of Net Position	38
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	39
B-6 Statement of Cash Flows	40
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to the Financial Statements	41
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	78
C-1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	89
C-3 Notes to Required Supplementary Information - Part II Budget-to-GAAP Reconciliation	91

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Table of Contents (Cont'd)

FINANCIAL SECTION (CONT'D)		Page
Required Supplementary Information - Part III		
L. Schedules Related to Accounting and Reporting for Pensions		
L-1	Schedule of the School District's Proportionate Share of the Net Pension Liability – PERS	93
L-2	Schedule of the School District's Contributions – PERS	94
L-3	Schedule of the School District's Proportionate Share of the Net Pension Liability – TPAF	95
L-4	Schedule of the School District's Contributions - TPAF	96
L-5	Notes to the Required Supplementary Information - Part III	97
Required Supplementary Information - Part IV		
M. Schedules Related to Accounting and Reporting for OPEB		
M-1	Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	99
M-2	Notes to the Required Supplementary Information - Part IV	100
Other Supplementary Information		
D. School Based Budget Schedules:		
D-1	Combining Balance Sheet	N/A
D-2	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3	Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:		
E-1	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	103
E-2	Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:		
F-1	Summary Schedule of Project Expenditures - Budgetary Basis	107
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budgetary Basis	108
F-2a	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	109

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Table of Contents (Cont'd)

FINANCIAL SECTION (CONT'D)		Page
Other Supplementary Information (Cont'd)		
G. Proprietary Funds:		
Enterprise Fund:		
G-1	Combining Statement of Net Position	111
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	112
G-3	Combining Statement of Cash Flows	113
Internal Service Fund:		
G-4	Combining Statement of Net Position	N/A
G-5	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6	Combining Statement of Cash Flows	N/A
H. Fiduciary Funds:		
H-1	Combining Statement of Fiduciary Net Position	N/A
H-2	Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:		
I-1	Schedule of Serial Bonds	115
I-2	Schedule of Obligations under Leases	116
I-3	Debt Service Fund Budgetary Comparison Schedule	N/A
STATISTICAL SECTION (Unaudited)		
Introduction to the Statistical Section		
Financial Trends		
J-1	Net Position by Component	119
J-2	Changes in Net Position	120
J-3	Fund Balances - Governmental Funds	122
J-4	Changes in Fund Balances - Governmental Funds	123
J-5	General Fund Other Local Revenue by Source	124
Revenue Capacity		
J-6	Assessed Value and Estimated Actual Value of Taxable Property	126
J-7	Direct and Overlapping Property Tax Rates	127
J-8	Principal Property Taxpayers	130
J-9	Property Tax Levies and Collections	133
Debt Capacity		
J-10	Ratios of Outstanding Debt by Type	135
J-11	Ratios of General Bonded Debt Outstanding	136
J-12	Direct and Overlapping Governmental Activities Debt	137
J-13	Legal Debt Margin Information	140

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Table of Contents (Cont'd)

STATISTICAL SECTION (Unaudited) (Cont'd)	Page
Demographic and Economic Information	
J-14 Demographic and Economic Statistics	142
J-15 Principal Employers	143
Operating Information	
J-16 Full-time Equivalent District Employees by Function/Program	145
J-17 Operating Statistics	146
J-18 School Building Information	147
J-19 Schedule of Required Maintenance Expenditures by School Facility	148
J-20 Insurance Schedule	149
 SINGLE AUDIT SECTION 	
K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	16
K-2 Report on Compliance for Each Major Program and Report on Internal Control over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB	151
K-3 Schedule of Expenditures of Federal Awards, Schedule A	154
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	158
K-5 Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	160
Schedule of Findings and Questioned Costs:	
K-6 Section 1 - Summary of Auditor's Results	162
Section 2 – Schedule of Financial Statement Findings	164
Section 3 – Schedule of Federal Award Findings and Questioned Costs	165
Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs	166
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	167

INTRODUCTORY SECTION



Eastern Camden County Regional School District

Kenneth H. Verrill, C.P.A.
School Business Administrator/Board Secretary
kverrill@eccrsd.us

1202 Laurel Oak Road
Suite 201
Voorhees, New Jersey 08043
856.346.6728 FAX: 856.627.7894

March 15, 2023

Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
County of Camden, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Eastern Camden County Regional School District for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the School District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the New Jersey State Treasury 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 auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

Eastern Camden County Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the School District are included in this report. The Eastern Camden County Regional Board of Education and all its schools constitute the School District’s reporting entity.

The School District provides a full range of regional educational services appropriate to grade levels 9 through 12 in one school complex. Programs are available for regular, vocational and special education for exceptional youngsters. The School District completed the 2021-2022 fiscal year with an average daily enrollment of 1,986 students, which is 65 students more than the previous year’s average daily enrollment. The following details the changes in the student enrollment of the School District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>
2012-2013	2,066
2013-2014	2,043
2014-2015	1,994
2015-2016	2,023
2016-2017	2,013
2017-2018	1,958
2018-2019	1949
2019-2020	1,905
2020-2021	1,911
2021-2022	1986

2. MAJOR INITIATIVES:

Students continued to score above the state and national averages on the N. J. Scholastic Assessment Test. Plans of our 2021 graduates and a statistical analysis of the School District’s test scores are listed for review.

PLANS OF THE GRADUATES OF 2022

<u>Plans</u>	<u># of Students</u>	<u>% of Class</u>
4 Year Colleges	310	64%
2 Year Colleges	<u>71</u>	<u>15%</u>
Total College Bound	381	79%
Other Post-Secondary Schools	<u>43</u>	<u>9%</u>
Full Time Education	424	88%
Employment	22	5%
Military	9	2%
Other	<u>26</u>	<u>5%</u>
Total Students	<u>481</u>	<u>100%</u>

2. MAJOR INITIATIVES (CONT'D):

COLLEGE ADMISSION TEST SCORES

Class of 2022 PSAT/NMSQT Scores

Mean Evidence Based Reading and Writing	521
Mean Math	498
Total Mean	1019

Class of 2022 SAT SCORES (Participants - 275)

67% of Class took SAT's

Mean Evidence Based Reading and Writing	574
Mean Math	570
Total Mean	1144

ACADEMIC ACHIEVEMENT – CLASS OF 2022

National Merit

1	2	14	11
1 - Winner	2 - Finalists	3 - Commended	4 - Special Program Nominees

Curriculum: The curriculum at Eastern Regional is designed to provide sufficient flexibility for each student's program of studies determined by the abilities, interests and needs of the student. There are extensive offerings of college preparatory courses at different levels of difficulty along with courses in the Fine, Practical, and Performing Arts, Business Education, Gifted and Talented Education, Computer Education, and Remedial and Special Education.

Certain subjects are required at each grade level in accordance with state and local Board of Education requirements as well as their fundamental importance to educational goals.

Eastern Regional provides the following Advanced Placement courses:

A.P. English Literature Comp.	A.P. US History 1	A.P. Calculus AB
A.P. English Lang. Comp.	A.P. US History 2	A.P. Calculus BC
A.P. Physics C	A.P. Chemistry	A.P. Biology
A.P. Spanish Language	A.P. Music Theory	A.P. Statistics
A.P. French	A.P. European History	A.P. Macroeconomics
A.P. Latin	A.P. Computer Science	A.P. World History
A.P. Microeconomics	A.P. U.S. Gov't. & Politics	A.P. Physics 1
A.P. Environmental Science	A.P. Psychology	A.P. 2-D Art
A.P. Drawing	A.P. Research	A.P. Seminar
A.P. Human Geography	A.P. Computer Principles	

88% of our 2022 graduates went on to further education – 64% to four year institutions.

3. INTERNAL ACCOUNTING CONTROLS:

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- (1) The cost of a control should not exceed the benefits likely to be derived; and
- (2) The valuation of costs and benefits requires estimates and judgments by management.

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

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

4. BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30.

5. ACCOUNTING SYSTEM AND REPORTS:

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

6. DEBT ADMINISTRATION:

At June 30, 2022, the District's outstanding debt issues included \$9,995,000.00 of Series 2022 school district bonds.

7. CASH MANAGEMENT:

The investment policy of the School District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The School District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT:

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

9. OTHER INFORMATION:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and the State of New Jersey Circular 15-08-OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report, along with the auditor's report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with Government Auditing Standards. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10. ACKNOWLEDGEMENTS:

We would like to express our appreciation to the members of the Eastern Camden County Regional School District 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,



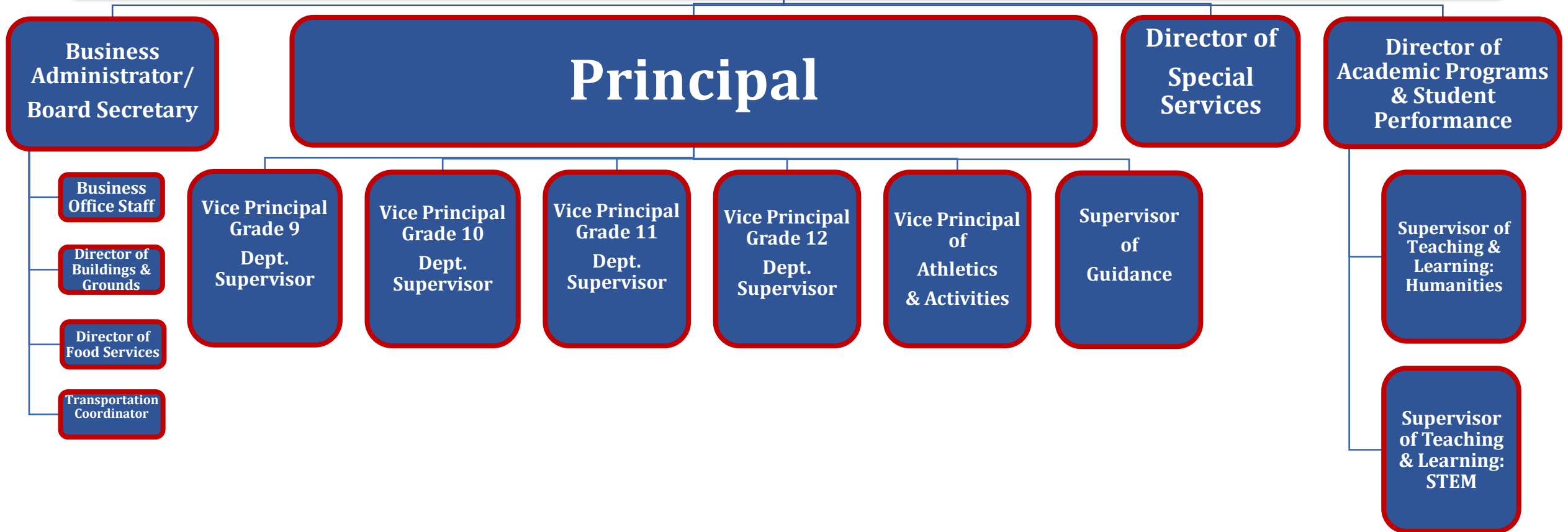
Robert S. Cloutier, J.D.
Superintendent



Kenneth H. Verrill, CPA
Business Administrator /
Board Secretary

Eastern Camden County Regional School District
Administrative Organizational Chart
2021-2022

Superintendent



EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2022

<u>Members of the Board of Education</u>	<u>Term Expires December 31</u>
Robert M. DeCicco, President	2022
Jude Brown, Vice President	2022
Robert L. Campbell	2024
Elena M. Chow	2023
Lisa Asare	2023
Dennis Deichert	2022
Hillary J. Garr	2022
Veronica Parker	2024
Robert A. Paul	2023

Other Officials

Robert S. Cloutier, J.D., Superintendent

Kenneth Verrill, CPA, Business Administrator / Board Secretary

Anthony Padovani, Esq., Solicitor

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

2022

ARCHITECT

Garrison Architect PC
713 Creek Road
Bellmawr, NJ 08031

AUDIT FIRM

Bowman & Company LLP
601 White Horse Road
Voorhees, New Jersey 080403

ATTORNEY

Sahli & Padovani
Attorneys at Law
750 S. White Horse Pike
Hammonton, New Jersey 08037

OFFICIAL DEPOSITORY

Republic Bank
101 Laurel Oak Road
Voorhees, New Jersey 08043

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Voorhees, New Jersey 08043

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2022, 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, and each major fund of the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As described in note 1 to the financial statements, during the fiscal year ended June 30, 2022, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 87, the School District has determined that certain disclosures of leases, formerly classified as operating, now meet the criteria of this Statement. As a result, a capital asset and long-term liability are recorded for the underlying lease (notes 7 and 8). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Eastern Camden County Regional School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

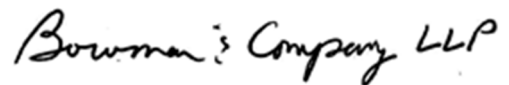
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023 on our consideration of the Eastern Camden County Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Eastern Camden County Regional 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 Eastern Camden County Regional School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS 00123

Voorhees, New Jersey
March 15, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Voorhees, New Jersey 08043

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2022, 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 March 15, 2023. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the consistency of financial statements resulting from the new accounting principle.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Eastern Camden County Regional 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 Eastern Camden County Regional School District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Eastern Camden County Regional 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as item Finding No. 2022-001.

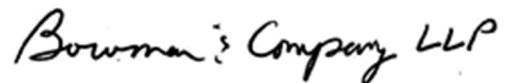
The Eastern Camden County Regional School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
March 15, 2023

REQUIRED SUPPLEMENTARY INFORMATION
PART I

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited)

The discussion and analysis of Eastern Camden County Regional School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2021-22) and the prior year (2020-21) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2021-22 are as follows:

- The total assets and deferred outflows of resources of the School District were more than its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$33,836,809 (net position).
- The School District's total net position increased by \$3,155,446 from the prior fiscal year.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$24,565,688, an increase of \$10,334,415 in comparison with the prior year. The business type activities reported a combined ending net position of \$664,568, an increase of \$236,909 in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discuss and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including budget schedules, reconciliations, and individual fund statements.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

Table A-1 summarizes the major features of the Eastern Camden County Regional School District's financial statements, including the portion of the School District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Table A-1			
Major Features of the Government-wide and Fund Financial Statements			
	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire School District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education, building maintenance, and pupil transportation.	Activities the School District operates similar to private business: Food Service Fund
Required Financial Statements	Statement of Net Position	Balance sheet	Statement of Net Position
	Statement of Activities	Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Revenues, Expenses, and Changes in Fund Net Position
			Statement of cash flows
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's Net Position and changes in Net Position. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's facility condition, required educational programs, changes in the School District's property tax base and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business – type activities.

- *Governmental activities* - Most of the School District's programs and services are reported including, but not limited to, regular and special instruction, support services, operation and maintenance of plant, pupil transportation and administration. Aid from the State of New Jersey and from the Federal government along with local property taxes finances the majority of these activities.
- *Business-type activities* – The School District charges fees to customers to help it cover the costs of certain services it provides. The School District's Food Service Fund is included here.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The Fund financial statements provide detailed information about the School District's governmental funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT AS A WHOLE

The Statement of Net Position provides the perspective of the School District as a whole.

Table A-2 provides a summary of the School District's Net Position for the fiscal years ended June 30, 2022 and 2021.

Table A-2						
Net Position						
	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	(Restated) <u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	(Restated) <u>2021</u>
Current and Other Assets	\$ 25,562,100	\$ 14,471,594	\$ 462,837	\$ 406,483	\$ 26,024,937	\$ 14,878,077
Capital Assets (net)	30,032,963	28,627,168	225,960	35,854	30,258,923	28,663,022
Total Assets	<u>55,595,063</u>	<u>43,098,762</u>	<u>688,797</u>	<u>442,337</u>	<u>56,283,860</u>	<u>43,541,099</u>
Deferred Outflows of Resources Related to Pensions	1,165,493	2,010,403			1,165,493	2,010,403
Long Term Liabilities	14,676,533	10,490,935			14,676,533	10,490,935
Other Liabilities	5,052,427	858,573	24,229	14,678	5,076,656	873,251
Total Liabilities	<u>19,728,960</u>	<u>11,349,508</u>	<u>24,229</u>	<u>14,678</u>	<u>19,753,189</u>	<u>11,364,186</u>
Deferred Inflows of Resources - Related to Pension	3,859,355	3,505,953			3,859,355	3,505,953
Net Position						
Net Investment in Capital Assets	28,164,187	28,058,653	225,960	35,854	28,390,147	28,094,507
Restricted	13,641,561	11,361,916			13,641,561	11,361,916
Unrestricted (Deficit)	(8,633,507)	(9,166,865)	438,608	391,805	(8,194,899)	(8,775,060)
Total Net Position	<u>\$ 33,172,241</u>	<u>\$ 30,253,704</u>	<u>\$ 664,568</u>	<u>\$ 427,659</u>	<u>\$ 33,836,809</u>	<u>\$ 30,681,363</u>

The School District's financial position for governmental and business-type activities is the product of the following factors:

- Program revenues were \$12,082,691.
 - Operating Grants & Contributions - \$10,280,415.
 - Capital Grants & Contributions - \$6,082.
 - Charges for Services - \$1,796,194.
- General revenues and Transfers amounted to \$37,208,150.
- Net Expenditures were \$34,052,704.
- Total School District general revenues and beginning net position are adjusted by net expenditures resulting in a calculation of Net Position of \$33,836,809, as of June 30, 2022 as follows:
 - Revenues (\$37,208,150) + Beginning Net Position (\$30,681,363) – Net expenditures (\$34,052,704) = Net Position of \$33,836,809.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

Table A-3 shows a summary of the changes in Net Position for fiscal years 2022 and 2021.

Table A-3			
Changes in Net Position			
Governmental and Business-Type Activities			
Revenues:	2022	2021	
Program Revenues:			
Charges for Services	\$ 1,796,194	\$ 1,354,110	
Operating Grants and Contributions	10,280,415	13,014,736	
Capital Grants and Contributions	6,082	4,903	
General Revenues:			
Property Taxes	27,417,320	26,879,725	
State and Federal Aid	8,825,742	9,352,346	
Other	965,088	812,529	
Total Revenues	<u>49,290,841</u>	<u>51,418,349</u>	
Expenses:			
Governmental Activities:			
Instruction:			
Regular	10,607,287	10,702,149	
Special Education	4,004,382	3,261,902	
School Sponsored Activities	1,446,160	1,236,947	
Other Instruction	31,558	29,334	
Community Service Programs	6,972	4,047	
Support Services:			
Tuition	2,338,471	2,919,105	
Student and Instruction Related Services	4,887,115	4,425,838	
School Administrative Services	1,050,150	1,038,631	
Business Administrative Services	1,023,508	767,654	
Central Services	488,778	461,002	
Administrative Information Technology	546,890	530,094	
Plant Operations and Maintenance	2,977,329	2,808,398	
Pupil Transportation	2,276,924	1,695,118	
Unallocated Benefits	11,921,972	16,416,115	
Transfer to Charter School	39,245	36,789	
Interest on Long-Term Debt	37,540		
Bond Issuance Costs	41,869		
Unallocated Depreciation	1,476,084	1,382,303	
Total Governmental Activities Expenses	<u>45,202,234</u>	<u>47,715,426</u>	
Business-Type Activities:			
Food Service	933,161	578,536	
Total Business-Type Activities Expenses	<u>933,161</u>	<u>578,536</u>	
Total Expenses	<u>46,135,395</u>	<u>48,293,962</u>	
Net Increase (Decrease) in Net Position	<u>3,155,446</u>	<u>3,124,387</u>	
Net Position Beginning, July 1	<u>30,681,363</u>	<u>27,556,976</u>	
Net Position Ending, June 30	<u>\$ 33,836,809</u>	<u>\$ 30,681,363</u>	

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

Total revenues for the School District were \$49,290,841. Government funding was the source of 38.8% of the School District's revenues. This includes Federal Sources and the State of New Jersey.

Property taxes of \$27,417,320 provided the School District with 55.6% of the District's total revenue.

The School District's expenses for government activities are predominately related to instruction and support services. Instruction combined with tuition total \$18,434,830 which is 40.8% of total expenditures of Governmental Activities for the School District. (See Table A-4)

Total revenues exceeded expenses for governmental activities, increasing Net Position \$2,918,537 from the beginning balance as of July 1, 2021. Total revenues exceeded expenses for business-type activities, increasing Net Position \$236,909 from the beginning balance as of July 1, 2021.

Table A-4					
Net Cost of Governmental Activities					
	<u>Source</u>	2022		2021	
		<u>Total Cost of Service</u>	<u>Net Cost of Service</u>	<u>Total Cost of Service</u>	<u>Net Cost of Service</u>
Governmental Activities:					
Instruction:					
Regular	A-2	\$ 10,607,287	\$ (10,251,570)	\$ 10,702,149	\$ (10,280,650)
Special Education	A-2	4,004,382	(2,829,117)	3,261,902	(2,707,334)
School Sponsored Activities	A-2	1,446,160	(1,446,160)	1,236,947	(1,236,948)
Other Instruction	A-2	31,558	(31,558)	29,334	(29,334)
Community Service Programs	A-2	6,972	(6,972)	4,047	(4,047)
Support Services:					
Tuition	A-2	2,338,471	(2,338,471)	2,919,105	(2,919,105)
Student and Instruction Related Services	A-2	4,887,115	(2,762,255)	4,425,838	(2,958,863)
School Administrative Services	A-2	1,050,150	(1,050,150)	1,038,631	(1,038,631)
Business Administrative Services	A-2	1,023,508	(1,023,508)	767,654	(767,654)
Central Services	A-2	488,778	(488,778)	461,002	(461,002)
Administrative Information Technology	A-2	546,890	(546,890)	530,094	(530,094)
Plant Operations and Maintenance	A-2	2,977,329	(2,977,329)	2,808,398	(2,808,398)
Pupil Transportation	A-2	2,276,924	(1,973,878)	1,695,118	(1,473,419)
Unallocated Benefits	A-2	11,921,972	(4,964,273)	16,416,115	(5,626,613)
Transfer to Charter School	A-2	39,245	(39,245)	36,789	(36,789)
Interest on Long-Term Debt	A-2	37,540	(37,540)		
Bond Issuance Costs	A-2	41,869	(41,869)		
Unallocated Depreciation	A-2	1,476,084	(1,476,084)	1,382,303	(1,382,303)
Total Governmental Activities		<u>\$ 45,202,234</u>	<u>\$ (34,285,647)</u>	<u>\$ 47,715,426</u>	<u>\$ (34,261,184)</u>

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

Activity Descriptions

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

Tuition expenses include the cost to the School District to send pupils with special needs living within the School District to private schools and/or schools outside of the School District area.

Student and instruction related services include the activities designed to assess and improve the well-being of students and to supplement the teaching process.

School administrative and general and business administrative services include expenses associated with establishing and administering policy for the School District including financial supervision.

Plant operation and maintenance of plant activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school activities.

Unallocated benefits include the costs of benefits for the School District staff for social security, retirement contributions, worker's compensation, health benefits, pension expense and other employee benefits.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The financial performance of the Eastern Camden County Regional School District as a whole is reflected in the governmental funds which are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$48,929,261, expenditures of \$48,631,715, and other financing sources/ (uses) of \$10,036,989 related to the issuance of School District bonds. As the School District completed the year, its governmental funds reported a combined fund balance of \$24,565,688, an increase of \$10,334,415 from the previous year.

GENERAL FUND BUDGETING HIGHLIGHTS

The School District's budget is prepared in accordance with New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

The General Fund includes the primary operations of the School District in providing educational services to students from grade 9 through grade 12 including pupil transportation activities and capital outlay projects.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

The following schedule (Table A-5) presents a summary of General Fund Revenues.

Table A-5		
Summary of General Fund Revenues		
	For the Year Ended	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Revenues:		
Local Sources:		
Local Tax Levy	\$ 27,417,320	\$ 26,879,725
Transportation	303,046	221,699
Tuition	355,718	421,499
Miscellaneous	961,122	809,795
Total Local Sources	<u>29,037,206</u>	<u>28,332,717</u>
Government Sources:		
State Sources	17,459,261	16,095,126
Federal Sources	18,234	22,164
Total Governmental Sources	<u>17,477,495</u>	<u>16,117,290</u>
Total Revenues	<u>\$ 46,514,701</u>	<u>\$ 44,450,007</u>

The primary source of funding for the School District is from local property taxes that accounted for 58.9% of total revenues for the General Fund. State aid accounted for 37.5%.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

The following schedule (Table A-6) presents a summary of General Fund expenditures.

Table A-6		
Summary of General Fund Expenditures		
	For the Year Ended	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Instruction:		
Regular	\$ 10,578,640	\$ 10,602,227
Special Education	2,840,120	2,697,728
School Sponsored Activities	1,444,196	1,234,850
Other	31,558	29,334
Community Service Programs	6,972	4,047
Support Services and Undistributed Costs:		
Tuition	2,338,471	2,919,105
Student and Instruction Related Services	3,729,675	3,627,707
General Administration	922,643	667,776
School Administrative Services	1,058,113	1,057,751
Central Services	485,515	488,921
Administrative Information Technology	541,381	530,051
Plant Operations and Maintenance	2,890,926	2,727,601
Pupil Transportation	2,256,478	1,691,171
Unallocated Benefits	6,120,580	5,719,733
Reimbursed TPAF Pension and Social Security	7,766,190	6,139,848
Transfer to Charter School	39,245	36,789
Capital Outlay	1,823,470	1,489,642
Total Expenditures	<u>\$ 44,874,173</u>	<u>\$ 41,664,281</u>

Total General Fund expenditures increased by \$3,209,892 from the previous year. This increase was primarily due to several factors that created increases in general administration, plant operations and maintenance, unallocated benefits, and pupil transportation and decreases in tuition and central services.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets are individual items purchased at a cost exceeding \$2,000 and having an extended useful life of one year or more and maintain their identity and structure when placed into service.

At the end of the fiscal year 2022, the School District had \$30,032,963 invested in land, construction in progress, land improvements, building and improvements, furniture, fixtures and equipment, net of depreciation for governmental activities.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)

Table A-7 shows a summary of the fiscal 2022 and 2021 balances.

Table A-7				
Capital Assets as of				
	June 30, 2022		(Restated) June 30, 2021	
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities
Land	\$ 227,922		\$ 227,922	
Construction in Progress	1,339,855	\$ 16,000	191,201	
Land Improvements	7,158,199		6,447,196	
Building and Improvements	44,040,935		43,221,720	
Leased Assets - Building	625,367		625,367	
Equipment, Furniture, and Fixtures	<u>6,466,508</u>	<u>445,140</u>	<u>6,176,979</u>	<u>\$ 357,943</u>
Total Capital Assets	59,858,786	461,140	56,890,385	357,943
Less: Accumulated Depreciation	<u>(29,825,823)</u>	<u>(235,180)</u>	<u>(28,263,217)</u>	<u>(322,089)</u>
Net Capital Assets	<u>\$ 30,032,963</u>	<u>\$ 225,960</u>	<u>\$ 28,627,168</u>	<u>\$ 35,854</u>

FOOD SERVICE FUND

The Food Service Fund had Net Position of \$664,568 as of June 30, 2022. This reflects an increase of \$236,909 from June 30, 2021. The increase is attributed to pandemic related additional state and federal aid in the Food Service Fund.

Eastern Camden County Regional School District
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

(Unaudited) (Cont'd)

Long-Term Obligations

As of June 30, 2022, the School District had general obligation bonds outstanding of \$9,995,000. The bonds were issued during the current year and there were no general obligation bonds outstanding in the previous year. The School District also had an unamortized premium on bonds of \$41,869 as of June 30, 2022.

The School District had a net pension liability of \$5,938,422, a decrease of \$2,364,685 from the previous year's liability.

The School District had a lease liability of \$537,321 as of June 30, 2022, a decrease of \$44,672 from the previous year as restated.

The School District also had a Governmental Activity liability of \$1,580,282 as of June 30, 2022 for compensated absences. This liability represents the School District's contractual obligation to compensate employees for accumulated unused sick leave entitlements and accumulated unused vacation days upon retirement.

Table A-8 shows the School District's long-term obligations.

Table A-8			
Long Term Obligations			
<u>Governmental Activities</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>(Restated)</u> <u>Balance</u> <u>June 30, 2021</u>	<u>Increase /</u> <u>(Decrease)</u>
General Obligation Bonds	\$ 9,995,000		\$ 9,995,000
Net Pension Liability	5,938,422	\$ 8,303,107	(2,364,685)
Lease Liability	537,321	581,993	(44,672)
Compensated Absences	1,580,282	1,650,507	(70,225)
Unamortized Premiums on Bonds	41,869		41,869
Total Governmental Activities	18,092,894	10,535,607	7,557,287
TOTAL	\$ 18,092,894	\$ 10,535,607	\$ 7,557,287

Current Financial Issues and Concerns

The Eastern Camden County Regional School District has had a long standing record of financial stability. Tax increases have been modest and reflect a cost of living increase to the communities served. The increases were due to salary and benefit costs, and the maintenance of academic programs.

This has been accomplished in difficult times with the Federal and State governments' providing reduced funding, flat funding, or funding which does not keep pace with current inflation. The School District is committed to excellence and boasts of being one of the top academic High Schools in the State of New Jersey. The administration and faculty are excellent and the Board of Education is committed to fiscal responsibilities.

Contacting the School District's Financial Management

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Kenneth Verrill, CPA, RSBA, School Business Administrator/Board Secretary at: Eastern Camden County Regional School District, 1202 Laurel Oak Road, P. O. Box 2500, Voorhees, New Jersey 08043.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 3,955,863.49	\$ 381,941.09	\$ 4,337,804.58
Receivables, net	1,628,203.45	63,927.31	1,692,130.76
Inventory		16,967.75	16,967.75
Restricted Cash and Cash Equivalents	19,978,032.49		19,978,032.49
Capital Assets, net (Note 7)	30,032,963.47	225,960.45	30,258,923.92
Total Assets	55,595,062.90	688,796.60	56,283,859.50
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 9)	1,165,493.00		1,165,493.00
LIABILITIES:			
Related to Pension	602,114.00		602,114.00
Other	831,024.10	9,218.19	840,242.29
Accrued Salaries and Benefits	4,393.67		4,393.67
Payroll Deductions and Withholdings	12,642.06		12,642.06
Payable to State Government	3,367.00		3,367.00
Payable to Federal Government	10,276.65		10,276.65
Accrued Interest	37,540.25		37,540.25
Unearned Revenue	136,183.00	13,535.04	149,718.04
Internal Balances	(1,475.34)	1,475.34	
Noncurrent Liabilities (Note 8):			
Due within One Year	3,416,361.38		3,416,361.38
Due beyond One Year	14,676,532.99		14,676,532.99
Total Liabilities	19,728,959.76	24,228.57	19,753,188.33
DEFERRED INFLOW OF RESOURCES:			
Related to Pensions (Note 9)	3,859,355.00		3,859,355.00
NET POSITION:			
Net Investment in Capital Assets	28,164,187.01	225,960.45	28,390,147.46
Restricted for:			
Capital Projects	10,113,948.91		10,113,948.91
Other Purposes	3,527,611.74		3,527,611.74
Unrestricted (Deficit)	(8,633,506.52)	438,607.58	(8,194,898.94)
Total Net Position	\$ 33,172,241.14	\$ 664,568.03	\$ 33,836,809.17

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 10,607,287.39	\$ 355,717.41			\$ (10,251,569.98)		\$ (10,251,569.98)
Special Education	4,004,381.77		\$ 1,175,264.32		(2,829,117.45)		(2,829,117.45)
School Sponsored Activities	1,446,159.54				(1,446,159.54)		(1,446,159.54)
Other Instruction	31,558.40				(31,558.40)		(31,558.40)
Community Service Programs	6,972.00				(6,972.00)		(6,972.00)
Support Services:							
Tuition	2,338,471.25				(2,338,471.25)		(2,338,471.25)
Student and Instruction Related Services	4,887,114.60	968,102.60	1,156,756.84		(2,762,255.16)		(2,762,255.16)
School Administrative Services	1,050,150.33				(1,050,150.33)		(1,050,150.33)
Business Administrative Services	1,023,507.46				(1,023,507.46)		(1,023,507.46)
Central Services	488,777.57				(488,777.57)		(488,777.57)
Administrative Information Technology	546,890.20				(546,890.20)		(546,890.20)
Plant Operations and Maintenance	2,977,329.18				(2,977,329.18)		(2,977,329.18)
Pupil Transportation	2,276,923.89	303,046.00			(1,973,877.89)		(1,973,877.89)
Unallocated Benefits	11,921,971.75		6,957,699.21		(4,964,272.54)		(4,964,272.54)
Transfer to Charter School	39,245.00				(39,245.00)		(39,245.00)
Interest on Long-Term Debt	37,540.25				(37,540.25)		(37,540.25)
Bond Issuance Costs	41,869.10				(41,869.10)		(41,869.10)
Unallocated Depreciation and Amortization	1,476,083.98				(1,476,083.98)		(1,476,083.98)
Total Governmental Activities	45,202,233.66	1,626,866.01	9,289,720.37	-	(34,285,647.28)	-	(34,285,647.28)
Business-Type Activities:							
Food Service	933,161.41	169,328.17	990,694.83	\$ 6,082.26		\$ 232,943.85	232,943.85
Total Business-Type Activities	933,161.41	169,328.17	990,694.83	6,082.26	-	232,943.85	232,943.85
Total Government	\$ 46,135,395.07	\$ 1,796,194.18	\$ 10,280,415.20	\$ 6,082.26	(34,285,647.28)	232,943.85	(34,052,703.43)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					27,417,320.00		27,417,320.00
Federal and State Aid not Restricted					8,825,742.03		8,825,742.03
Miscellaneous Income					961,122.08	3,965.53	965,087.61
Total General Revenues					37,204,184.11	3,965.53	37,208,149.64
Change in Net Position					2,918,536.83	236,909.38	3,155,446.21
Net Position - July 1					30,253,704.31	427,658.65	30,681,362.96
Net Position - June 30					\$ 33,172,241.14	\$ 664,568.03	\$ 33,836,809.17

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

FUND FINANCIAL STATEMENTS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Governmental Funds
 Balance Sheet
 June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 4,279,724.33	\$ 384,002.55	\$ 9,335,272.16		\$ 13,998,999.04
Interfunds Receivable	417,831.11				417,831.11
Receivables from Other Governments	1,066,314.10	561,889.35			1,628,203.45
Restricted Cash and Cash Equivalents	9,934,896.94				9,934,896.94
Total Assets	\$ 15,698,766.48	\$ 945,891.90	\$ 9,335,272.16	\$ -	\$ 25,979,930.54
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 167,983.98		\$ 663,040.12		\$ 831,024.10
Interfunds Payable		\$ 407,669.03	8,686.74		416,355.77
Accrued Salaries and Benefits		4,393.67			4,393.67
Payroll Deductions and Withholdings	12,642.06				12,642.06
Payable to Federal Government		10,276.65			10,276.65
Payable to State Government		3,367.00			3,367.00
Unearned Revenue		136,183.00			136,183.00
Total Liabilities	180,626.04	561,889.35	671,726.86	-	1,414,242.25
Fund Balances:					
Restricted:					
Capital Reserve	10,193,358.26				10,193,358.26
Maintenance Reserve	831,608.93				831,608.93
Excess Surplus - Current Year	881,605.42				881,605.42
Capital Projects			8,663,545.30		8,663,545.30
Scholarships		111,565.93			111,565.93
Student Activities		272,436.62			272,436.62
Unemployment Compensation	323,860.84				323,860.84
Assigned:					
Designated for Subsequent Years' Expenditures	1,106,534.00				1,106,534.00
Other Purposes	1,002,685.68				1,002,685.68
Unassigned	1,178,487.31				1,178,487.31
Total Fund Balances	15,518,140.44	384,002.55	8,663,545.30	-	24,565,688.29
Total Liabilities and Fund Balances	\$ 15,698,766.48	\$ 945,891.90	\$ 9,335,272.16	\$ -	

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 \$59,858,786.10 and the accumulated depreciation and amortization is \$29,825,822.63.	30,032,963.47
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(37,540.25)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(12,154,472.37)
Net Pension Liability	(5,938,422.00)
Accounts Payable related to the April 1, 2023 Required PERS pension contribution that is not to be liquidated with current financial resources.	(602,114.00)
Deferred Outflows of Resources - Related to Pensions	1,165,493.00
Deferred Inflows of Resources - Related to Pensions	(3,859,355.00)
Net Position of Governmental Activities	\$ 33,172,241.14

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 27,417,320.00				\$ 27,417,320.00
Tuition Charges	355,717.41				355,717.41
Transportation	303,046.00				303,046.00
Miscellaneous	961,122.08				961,122.08
Local Sources		\$ 969,831.26			969,831.26
State Sources	17,459,261.21	57,526.00			17,516,787.21
Federal Sources	18,233.92	1,387,203.61			1,405,437.53
Total Revenues	46,514,700.62	2,414,560.87	-	-	48,929,261.49
EXPENDITURES:					
Regular Instruction	10,578,639.71				10,578,639.71
Special Education Instruction	2,840,120.06	1,175,264.32			4,015,384.38
School Sponsored Activities	1,444,195.49				1,444,195.49
Other Instruction	31,558.40				31,558.40
Community Services Programs	6,972.00				6,972.00
Support Services and Undistributed Costs:					
Tuition	2,338,471.25				2,338,471.25
Student and Instruction Related Services	3,729,674.92	1,155,028.18			4,884,703.10
General Administration	922,643.23				922,643.23
School Administrative Services	1,058,113.10				1,058,113.10
Central Services	485,515.13				485,515.13
Administrative Information Technology	541,380.78				541,380.78
Plant Operations and Maintenance	2,890,925.40				2,890,925.40
Pupil Transportation	2,256,478.40				2,256,478.40
Unallocated Benefits	6,120,580.01				6,120,580.01
Reimbursed TPAF Pension and Social Security	7,766,190.21				7,766,190.21
Transfer to Charter School	39,245.00				39,245.00
Bond Issuance Costs			\$ 41,869.10		41,869.10
Capital Outlay	1,823,469.99	53,926.00	1,331,454.70		3,208,850.69
Total Expenditures	44,874,173.08	2,384,218.50	1,373,323.80	-	48,631,715.38
Excess (Deficiency) of Revenues over Expenditures	1,640,527.54	30,342.37	(1,373,323.80)	-	297,546.11
OTHER FINANCING SOURCES (USES):					
Bond Proceeds			9,995,000.00		9,995,000.00
Premium from Issuance of Bonds			41,869.10		41,869.10
Total Other Financing Sources and Uses	-	-	10,036,869.10	-	10,036,869.10
Net Change in Fund Balances	1,640,527.54	30,342.37	8,663,545.30	-	10,334,415.21
Fund Balance - July 1	13,877,612.90	353,660.18			14,231,273.08
Fund Balance - June 30	\$ 15,518,140.44	\$ 384,002.55	\$ 8,663,545.30	\$ -	\$ 24,565,688.29

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended June 30, 2022

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Governmental Funds \$ 10,334,415.21

Governmental funds report capital outlays 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 and Amortization Expense	\$ (1,792,487.22)
Loss on Disposal of Capital Assets	(4,486.14)
Asset Purchased for Food Service Fund	(6,082.26)
Capital Outlays	<u>3,208,850.69</u>

1,405,795.07

The issuance of long-term debt (e.g., bonds, financed purchases and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

(9,992,197.51)

In the statement of activities, certain operating expenses, (e.g., pensions, compensated absences and interest on debt and leases), are measured by the amounts incurred during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). This amount is the net effect of these differences in the treatment of these items.

1,170,524.06

Change in Net Position of Governmental Activities

\$ 2,918,536.83

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

 Proprietary Fund
 Statement of Net Position
 June 30, 2022

	<u>Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 381,941.09
Accounts Receivable:	
State	1,287.09
Federal	62,640.22
Inventories	<u>16,967.75</u>
Total Current Assets	<u>462,836.15</u>
Noncurrent Assets:	
Capital Assets	461,140.59
Less: Accumulated Depreciation	<u>(235,180.14)</u>
Total Noncurrent Assets	<u>225,960.45</u>
Total Assets	<u>688,796.60</u>
LIABILITIES:	
Current Liabilities:	
Interfund Accounts Payable:	
Due to General Fund	1,475.34
Accounts Payable	9,218.19
Unearned Revenue	<u>13,535.04</u>
Total Liabilities	<u>24,228.57</u>
NET POSITION:	
Net Investment in Capital Assets	225,960.45
Unrestricted	<u>438,607.58</u>
Total Net Position	<u>\$ 664,568.03</u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Satellite Programs	\$ 135,835.30
Special Functions	15,919.31
Miscellaneous	<u>17,573.56</u>
Total Operating Revenues	<u>169,328.17</u>
OPERATING EXPENSES:	
Salaries	322,594.31
Employee Benefits	55,002.24
Purchased Professional and Technical Services	7,200.00
Purchased Property Services	11,600.73
Other Purchased Services	84,881.60
Supplies and Materials	131,385.18
Depreciation	10,171.38
Cost of Sales - Reimbursable Programs	237,016.00
Cost of Sales - Non-Reimbursable Programs	42,242.52
Miscellaneous	<u>31,067.45</u>
Total Operating Expenses	<u>933,161.41</u>
Operating Income (Loss)	<u>(763,833.24)</u>
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	20,165.38
Federal Sources:	
National School Lunch Program	857,904.25
National School Breakfast Program	75,170.28
P-EBT Administration Cost Reimbursement	628.00
Food Distribution Program	36,826.92
Interest Revenue	<u>3,965.53</u>
Total Nonoperating Revenues	<u>994,660.36</u>
Income before Contributions and Transfers	230,827.12
OTHER FINANCING SOURCES (USES):	
Contributed Capital	<u>6,082.26</u>
Total Contributions and Transfers	<u>6,082.26</u>
Change in Net Position	236,909.38
Net Position - July 1	<u>427,658.65</u>
Net Position - June 30	<u>\$ 664,568.03</u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Proprietary Fund

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 173,157.56
Payments to Employees	(11,842.21)
Payments for Employee Benefits	(905.91)
Payments to Suppliers	<u>(719,983.43)</u>
Net Cash Provided by (used for) Operating Activities	<u>(559,573.99)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	23,571.23
Federal Sources	<u>947,063.42</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>970,634.65</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Capital Assets	<u>(194,195.76)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>3,965.53</u>
Net Increase (Decrease) in Cash and Cash Equivalents	220,830.43
Cash and Cash Equivalents -- July 1	<u>161,110.66</u>
Cash and Cash Equivalents -- June 30	<u><u>\$ 381,941.09</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for)	
Operating Activities:	
Operating Income (Loss)	\$ (763,833.24)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (used for) Operating Activities:	
Depreciation and Net Amortization	10,171.38
(Increase) Decrease in Accounts Receivable, net	4,972.50
(Increase) Decrease in Inventories	1,369.19
Increase (Decrease) in Accounts Payable	9,218.19
Increase (Decrease) in Interfunds Payable	179,671.10
Increase (Decrease) in Unearned Revenue	<u>(1,143.11)</u>
Total Adjustments	<u>204,259.25</u>
Net Cash Provided by (used for) Operating Activities	<u><u>\$ (559,573.99)</u></u>

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Eastern Camden County Regional School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades nine through 12 from the Boroughs of Berlin and Gibbsboro and the Township of Voorhees at its one school. The School District has an approximate enrollment at June 30, 2022 of 1,976.

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

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity*, as amended. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Component Units (Cont'd)**

Based upon the application of these criteria, the School District has determined that the component unit listed below is not significant and therefore has not been included in the basic financial statements:

Eastern Education Foundation
Laurel Oak Road, Box 2500
Voorhees, New Jersey 08043

Complete financial statements of the individual component unit can be obtained from its administrative offices.

Government-wide and Fund Financial Statements

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

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

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

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

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

The School District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

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

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

Debt Service Fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. For the year ended June 30, 2022, the School District did not maintain an active Debt Service Fund.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

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

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control (Cont'd)**

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments

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

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

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

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

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

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

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

Tuition Receivable

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

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2022. The School District had no prepaid expenses for the fiscal year ended June 30, 2022.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

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

Capital Assets

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Capital Assets (Cont'd)**

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Amortization on lease assets and depreciation on other capital assets is computed using the straight-line method over the shorter of the lease term or the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	5 - 20 Years
Buildings and Improvements	10 - 50 Years
Land Improvements	10 - 20 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2022 and 2021 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

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

Accrued Salaries and Wages

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

Compensated Absences

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Compensated Absences (Cont'd)**

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

Accrued Liabilities and Long-Term Obligations

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

Bond Discounts / Premiums

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

Net Position

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Because of the implementation of GASB Statement No. 87, the School District has determined that lease agreements in the prior fiscal year formerly reported and / or disclosed have now been reported and disclosed in accordance with the Statement (notes 7 and 8).

Recently Issued Accounting Pronouncements

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

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

Note 2: CASH AND CASH EQUIVALENTS

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

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

Custodial Credit Risk Related to Deposits (Cont'd) - As of June 30, 2022, the School District's bank balances of \$24,784,471.94 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 24,742,520.11
Uninsured and Uncollateralized	<u>41,951.83</u>
Total	<u>\$ 24,784,471.94</u>

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1.00 in September 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 9,132,931.15
Increased by:	
Interest Earnings	\$ 144,030.13
Deposits:	
Board Resolution (June 15, 2022)	2,500,000.00
Transfer from Capital Outlay	<u>1,120,896.98</u>
	<u>3,764,927.11</u>
	12,897,858.26
Decreased by:	
Withdrawals:	
Budgeted Transfer to Capital Outlay	<u>2,704,500.00</u>
Ending Balance, June 30, 2022	<u>\$ 10,193,358.26</u>

The June 30, 2022 LRFP balance of local support costs of uncompleted projects at June 30, 2022 is \$16,600,000.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: TRANSFERS FROM CAPITAL RESERVE TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2022, the School District transferred \$2,704,500.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2022 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Fund</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total</u>
Federal Awards		\$ 560,089.35	\$ 560,089.35	\$ 62,640.22	\$ 622,729.57
State Awards	\$ 1,034,350.56	1,800.00	1,036,150.56	1,287.09	1,037,437.65
Tuition Charges - State	6,050.21		6,050.21		6,050.21
Tuition Charges - Local	25,913.33		25,913.33		25,913.33
Total	<u>\$ 1,066,314.10</u>	<u>\$ 561,889.35</u>	<u>\$ 1,628,203.45</u>	<u>\$ 63,927.31</u>	<u>\$ 1,692,130.76</u>

Note 6: INVENTORY

Inventory recorded at June 30, 2022 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 11,659.53
Supplies	<u>5,308.22</u>
	<u>\$ 16,967.75</u>

Note 7: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 is as follows:

	(Restated) Balance July 1, 2021	Increases	Transfers	Decreases	Balance June 30, 2022
Governmental Activities:					
Capital Assets, not being Depreciated and Amortized:					
Land	\$ 227,922.00				\$ 227,922.00
Construction in Progress	191,201.23	\$ 2,620,596.06	\$ (1,471,942.59)		1,339,854.70
Total Capital Assets, not being Depreciated and Amortized	419,123.23	2,620,596.06	(1,471,942.59)	-	1,567,776.70
Capital Assets, being Depreciated and Amortized:					
Land Improvements	6,447,196.45	20,833.00	690,169.50		7,158,198.95
Buildings and Improvements	43,221,719.81	89,238.00	729,977.34		44,040,935.15
Leased Assets - Building	625,366.83				625,366.83
Equipment	6,176,978.85	472,101.37	32,095.75	\$ (214,667.50)	6,466,508.47
Total Capital Assets, being Depreciated and Amortized	56,471,261.94	582,172.37	1,452,242.59	(214,667.50)	58,291,009.40
Total Capital Assets, Cost	56,890,385.17	3,202,768.43	(19,700.00)	(214,667.50)	59,858,786.10
Less Accumulated Depreciation and Amortization for:					
Land Improvements	(4,041,393.96)	(288,354.89)	19,700.00		(4,310,048.85)
Buildings and Improvements	(19,857,839.13)	(1,045,329.46)			(20,903,168.59)
Leased Assets - Building	(56,851.56)	(56,851.56)			(113,703.12)
Equipment	(4,307,132.12)	(401,951.31)		210,181.36	(4,498,902.07)
Total Accumulated Depreciation and Amortization	(28,263,216.77)	(1,792,487.22)	19,700.00	210,181.36	(29,825,822.63)
Total Capital Assets, being Depreciated and Amortized, Net	28,208,045.17	(1,210,314.85)	1,471,942.59	(4,486.14)	28,465,186.77
Governmental Activities Capital Assets, Net	\$28,627,168.40	\$ 1,410,281.21	\$ -	\$ (4,486.14)	\$30,032,963.47

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Business-Type Activities:				
Capital Assets, not being Depreciated:				
Construction in Progress		\$ 16,000.00		\$ 16,000.00
Total Capital Assets, not being Depreciated	-	16,000.00	-	16,000.00
Capital Assets, being Depreciated:				
Equipment	\$ 357,942.57	184,278.02	\$ (97,080.00)	445,140.59
Total Capital Assets, being Depreciated	357,942.57	184,278.02	(97,080.00)	445,140.59
Total Capital Assets, Cost	357,942.57	200,278.02	(97,080.00)	461,140.59
Less Accumulated Depreciation for:				
Equipment	(322,088.76)	(10,171.38)	97,080.00	(235,180.14)
Total Accumulated Depreciation	(322,088.76)	(10,171.38)	97,080.00	(235,180.14)
Total Capital Assets, being Depreciated, Net	35,853.81	174,106.64	-	209,960.45
Business-Type Activities Capital Assets, Net	\$ 35,853.81	\$ 190,106.64	\$ -	\$ 225,960.45

Note 7: CAPITAL ASSETS (CONT'D)

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
Governmental Activities:			
Instruction - Regular	\$ 60,976.10		\$ 60,976.10
General and Business Administrative Services	98,815.97		98,815.97
Transportation	18,417.73		18,417.73
Plant Operations and Maintenance	138,193.44		138,193.44
Unallocated	1,419,232.42	\$ 56,851.56	1,476,083.98
<hr/>			
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 1,735,635.66</u>	<u>\$ 56,851.56</u>	<u>\$ 1,792,487.22</u>
Business-Type Activities:			
Food Service	\$ 10,171.38		\$ 10,171.38
<hr/>			
Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 10,171.38</u>	<u>\$ -</u>	<u>\$ 10,171.38</u>

Note 8: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in long-term obligations for governmental activities:

	<u>(Restated) Balance July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>	<u>Due within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ -	\$ 9,995,000.00	\$ -	\$ 9,995,000.00	\$ 3,275,000.00
Total Bonds Payable	-	9,995,000.00	-	9,995,000.00	3,275,000.00
<hr/>					
Other Liabilities:					
Net Pension Liability	\$ 8,303,107.00	3,505,073.00	\$ (5,869,758.00)	5,938,422.00	
Lease Liability	581,993.35		(44,671.59)	537,321.76	47,462.13
Compensated Absences	1,650,506.90	116,727.97	(186,953.36)	1,580,281.51	93,899.25
Total Other Liabilities	<u>10,535,607.25</u>	<u>3,621,800.97</u>	<u>(6,101,382.95)</u>	<u>8,056,025.27</u>	<u>141,361.38</u>
<hr/>					
Other Adjustments to Debt:					
Unamortized Premiums on Bonds		41,869.10		41,869.10	
Total Other Adjustments to Debt	-	41,869.10	-	41,869.10	-
<hr/>					
Governmental Activities Long-Term Liabilities	<u>\$ 10,535,607.25</u>	<u>\$ 13,658,670.07</u>	<u>\$ (6,101,382.95)</u>	<u>\$ 18,092,894.37</u>	<u>\$ 3,416,361.38</u>

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

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

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

On January 27, 2022, the School District issued \$9,995,000.00 general obligation bonds at interest rates varying from 0.40% to 1.00%. The final maturity of these bonds is June 30, 2025.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,275,000.00	\$ 77,765.00	\$ 3,352,765.00
2024	3,335,000.00	50,525.00	3,385,525.00
2025	<u>3,385,000.00</u>	<u>16,925.00</u>	<u>3,401,925.00</u>
Total	<u>\$ 9,995,000.00</u>	<u>\$ 145,215.00</u>	<u>\$ 10,140,215.00</u>

Bonds Authorized but not Issued - As of June 30, 2022, the School District had no authorizations to issue additional bonded debt.

Lease Liability - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

Lease agreements are summarized as follows:

<u>Description</u>	<u>Total Lease Liability</u>	<u>(Restated) Balance July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>	<u>Due within One Year</u>
Building Space	\$ 625,366.85	\$581,993.35		\$ (44,671.59)	\$ 537,321.76	\$ 47,462.13
		<u>581,993.35</u>	<u>\$ -</u>	<u>\$ (44,671.59)</u>	<u>\$ 537,321.76</u>	<u>\$ 47,462.13</u>

The School District leased building space to be used for educational purposes. The building was leased beginning on July 1, 2020 for a term of eleven years. The implied interest rate is based on the School District's estimated incremental borrowing rate of 0.23%.

Annual requirements to amortize lease obligations and related interest are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 47,462.13	\$ 14,057.91	\$ 61,520.04
2024	50,329.55	12,728.41	63,057.96
2025	53,276.27	11,319.73	64,596.00
2026	56,304.34	9,829.70	66,134.04
2027	59,415.87	8,256.09	67,671.96
2028-2031	<u>270,533.60</u>	<u>15,534.40</u>	<u>286,068.00</u>
Total	<u>\$ 537,321.76</u>	<u>\$ 71,726.24</u>	<u>\$ 609,048.00</u>

Lease Liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

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

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

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

Note 9: PENSION PLANS

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

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

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

General Information about the Pension Plans**Plan Descriptions**

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

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

Note 9: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

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

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

Note 9: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

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

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

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

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2021. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2022 was 25.17% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2022 because of the 100.00% special funding situation with the State of New Jersey.

Note 9: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2022 was \$3,822,984.00, and was paid by April 1, 2022. School District employee contributions to the Plan during the fiscal year ended June 30, 2022 were \$1,144,467.56.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2021. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2022 was 16.17% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$587,058.00, and was paid by April 1, 2022. School District employee contributions to the Plan during the fiscal year ended June 30, 2022 were \$284,026.90.

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

For the fiscal year ended June 30, 2022, employee contributions totaled \$2,665.97, and the School District recognized pension expense, which equaled the required contributions, of \$1,963.13. There were no forfeitures during the fiscal year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2022, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

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

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	62,716,216.00
	<u>\$ 62,716,216.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Teachers' Pension and Annuity Fund (Cont'd)**

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. For the June 30, 2021 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2021 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.1304544359%, which was a decrease of 0.0003576641% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2022, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2021 measurement date, was \$1,475,740.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Public Employees' Retirement System

Pension Liability - At June 30, 2022, the School District reported a liability of \$5,938,422.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021 measurement date, the School District's proportion was 0.0501280733%, which was a decrease of 0.0007881681% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2022, the School District recognized pension (benefit) expense of \$(564,260.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2021 measurement date.

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources - At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 93,657.00	\$ 42,512.00
Changes of Assumptions	30,927.00	2,114,117.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,564,336.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	438,795.00	138,390.00
School District Contributions Subsequent to the Measurement Date	<u>602,114.00</u>	<u>-</u>
	<u>\$ 1,165,493.00</u>	<u>\$ 3,859,355.00</u>

Deferred outflows of resources in the amount of \$602,114.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2023. 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:

<u>Fiscal Year Ending June 30,</u>	
2023	\$ (1,223,155.00)
2024	(964,993.00)
2025	(569,416.00)
2026	(534,254.00)
2027	<u>(4,158.00)</u>
	<u>\$ (3,295,976.00)</u>

Note 9: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	-
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, 2016	5.57	-
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	-
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
Changes in Proportion		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	5.57
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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2021 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2020. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: ⁽¹⁾		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
Thereafter	2.75% - 5.65%	3.00% - 7.00%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2015 - June 30, 2018	July 1, 2014 - June 30, 2018

⁽¹⁾ based on years of service

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

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

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2021 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2021 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

Note 9: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate (Cont'd) -**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2021, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2021 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>74,203,759.00</u>	<u>62,716,216.00</u>	<u>53,067,401.00</u>
	<u>\$ 74,203,759.00</u>	<u>\$ 62,716,216.00</u>	<u>\$ 53,067,401.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2021, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 8,086,926.00</u>	<u>\$ 5,938,422.00</u>	<u>\$ 4,115,111.00</u>

Note 9: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

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

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

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

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

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

Employees Covered by Benefit Terms - At June 30, 2021, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,328</u>

Total Non-Employer OPEB Liability

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2022 was \$84,314,745.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. For the June 30, 2021 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.1405066581%, which was an increase of 0.0023337962% from its proportion measured as of June 30, 2020.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2020, which was rolled forward to June 30, 2021, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25% *
Thereafter	1.55 - 5.65%	3.00 - 7.00%	Not Applicable

* based on service years

Inflation Rate - 2.50%.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Actuarial Assumptions and Other Inputs (Cont'd) -**

Mortality Rates - Current and future retiree healthy mortality rates were based on the PUB-2010 "General" classification and PUB-2010 Health "Teachers" classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disabled 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.

Experience Studies - The actuarial assumptions used in the June 30, 2020 valuation, which was rolled forward to June 30, 2021, were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013 - June 30, 2018 for TPAF, PERS, and PFRS, respectively.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 5.65% 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 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2021 measurement date was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

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

Balance at June 30, 2021		\$ 93,694,966.00
Changes for the Year:		
Service Cost	\$ 3,951,034.00	
Interest Cost	2,187,213.00	
Changes in Benefit Terms	(89,743.00)	
Difference between Expected and Actual Experience	(13,844,913.00)	
Changes in Assumptions	83,183.00	
Member Contributions	55,916.00	
Gross Benefit Payments	<u>(1,722,911.00)</u>	
Net Changes		<u>(9,380,221.00)</u>
Balance at June 30, 2022		<u>\$ 84,314,745.00</u>

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

Benefit changes: the change in liability for the measurement period from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2020 to June 30, 2021 due to changes in the census.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2020 to June 30, 2021 is due to the combined effect of the decrease in the assumed discount rate from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021; and changes in the trend, salary scale, and updated mortality projection scale.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2021, associated with the School District, using a discount rate of 2.16%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 100,995,828.00</u>	<u>\$ 84,314,745.00</u>	<u>\$ 71,179,393.00</u>

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2021, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 68,253,060.00</u>	<u>\$ 84,314,745.00</u>	<u>\$ 105,884,401.00</u>

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

OPEB Expense - For the fiscal year ended June 30, 2022, the School District recognized \$4,385,620.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2021 measurement date.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2022, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 12,710,073.00	\$ 25,304,354.00
Changes of Assumptions	14,302,927.00	9,046,187.00
Changes in Proportion	<u>2,017,832.00</u>	<u>874,503.00</u>
	<u>\$ 29,030,832.00</u>	<u>\$ 35,225,044.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2023	\$ (1,510,435.00)
2024	(1,510,435.00)
2025	(1,510,435.00)
2026	(1,510,435.00)
2027	(1,012,224.00)
Thereafter	<u>859,752.00</u>
	<u>\$ (6,194,212.00)</u>

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2022, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$5,331,422.00, \$75,219.00, \$1,263,210.00, and \$1,421.00, respectively.

Note 12: RISK MANAGEMENT

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

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 the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
					<u>Restricted</u> <u>Fund Balance</u>
2022		\$ 5,018.07		\$	323,860.84
2021		6,961.60			318,842.77
2020	\$ 0.26	7,025.42	\$ 20,432.75		311,881.17

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

Property, Inland Marine and Automobile Physical Damages
 Boiler and Machinery
 Comprehensive Crime
 General and Automobile Liability
 Workers' Compensation and Employer's Liability
 Educator's Legal Liability
 Pollution Legal Liability
 Cyber Liability
 Crisis Prevention
 Violent Malicious Acts
 Disaster Management Services

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the School Pool for Excess Liability Limits Joint Insurance Fund (SPELL) for claims in excess of \$100,000.00 to \$250,000.00 based on the line of coverage for each insured event.

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

Burlington County Insurance Pool
 Joint Insurance Fund
 P.O. Box 449
 Marlton, New Jersey 08053

Note 13: DEFERRED COMPENSATION

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

Note 14: COMPENSATED ABSENCES

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2022, the liability for compensated absences reported on the government-wide statement of net position was \$1,580,281.51.

Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2022 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 417,831.11	
Special Revenue		\$ 407,669.03
Capital Projects		8,686.74
Food Service		1,475.34
Totals	<u>\$ 417,831.11</u>	<u>\$ 417,831.11</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2022, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 16: CONTINGENCIES

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

Note 16: CONTINGENCIES (CONT'D)

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

Note 17: CONCENTRATIONS

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

Note 18: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2022 that are to continue into the subsequent fiscal years. These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
HVAC Replacement	04-07-22	<u>\$ 8,525,832.83</u>
Total		<u><u>\$ 8,525,832.83</u></u>

Note 19: FUND BALANCES**NONSPENDABLE**

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School District does not have any nonspendable fund balances as of June 30, 2022.

RESTRICTED

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

General Fund

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 is \$881,605.42

For Capital Reserve Account - As of June 30, 2022, the balance in the capital reserve account is \$10,193,358.26. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

Note 19: FUND BALANCES (CONT'D)**RESTRICTED (CONT'D)**

For Maintenance Reserve Account - As of June 30, 2022, the balance in the maintenance reserve account is \$831,608.93. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2022 a restricted fund balance from employer contributions in the amount of \$323,860.84 for future unemployment claims.

Special Revenue Fund

For Scholarships - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2022 is \$111,565.93.

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2022 is \$272,436.62.

Capital Projects Fund – As of June 30, 2022, the restricted fund balance amount was \$8,663,545.30, which is restricted for approved projects.

ASSIGNED

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

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2023 \$1,106,534.00 of general fund balance at June 30, 2022.

Other Purposes - As of June 30, 2022, the School District had \$1,002,685.68 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

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

General Fund - As of June 30, 2022, \$1,178,487.31 of general fund balance was unassigned.

Note 20: SUBSEQUENT EVENTS

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 27,417,320.00		\$ 27,417,320.00	\$ 27,417,320.00	
Tuition from Individuals	80,000.00		80,000.00	60,372.00	\$ (19,628.00)
Tuition from Other LEAs Within the State	200,000.00		200,000.00	295,345.41	95,345.41
Other Local Governmental Units - Restricted	195,000.00		195,000.00	303,046.00	108,046.00
Rents and Royalties	110,000.00		110,000.00	108,541.50	(1,458.50)
Other Restricted Miscellaneous Revenues	95,000.00		95,000.00	106,024.07	11,024.07
Interest Earned on Maintenance Reserve	500.00		500.00		(500.00)
Interest Earned on Capital Reserve Funds	500.00		500.00	144,030.13	143,530.13
Unrestricted Miscellaneous Revenues	339,248.00		339,248.00	602,526.38	263,278.38
Total - Local Sources	28,437,568.00	-	28,437,568.00	29,037,205.49	599,637.49
State Sources:					
Categorical Special Education Aid	1,217,428.00		1,217,428.00	1,217,428.00	
Equalization Aid	6,885,927.00		6,885,927.00	6,885,927.00	
Categorical Transportation Aid	448,029.00		448,029.00	448,029.00	
Categorical Security Aid	166,156.00		166,156.00	166,156.00	
Extraordinary Aid	425,000.00		425,000.00	964,397.00	539,397.00
Other State Aid	15,000.00		15,000.00	15,080.00	80.00
On-Behalf TPAF Post Retirement Medical (non-budgeted)				1,263,210.00	1,263,210.00
On-Behalf Teacher's Pension and Annuity Fund (non-budgeted)				5,331,422.00	5,331,422.00
On-Behalf TPAF Non-Contributory Insurance (non-budgeted)				75,219.00	75,219.00
On-Behalf TPAF Long-Term Disability Insurance (non-budgeted)				1,421.00	1,421.00
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,094,918.21	1,094,918.21
Total - State Sources	9,157,540.00	-	9,157,540.00	17,463,207.21	8,305,667.21
Federal Sources:					
Medicaid Reimbursement	37,626.00		37,626.00	18,233.92	(19,392.08)
Total Revenues	37,632,734.00	-	37,632,734.00	46,518,646.62	8,885,912.62

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 10,248,206.00	\$ (187,943.70)	\$ 10,060,262.30	\$ 9,842,194.35	\$ 218,067.95
Regular Programs - Home Instruction:					
Salaries of Teachers	50,000.00	11,700.00	61,700.00	61,676.40	23.60
Purchased Professional - Educational Services	55,000.00	30,000.00	85,000.00	79,778.21	5,221.79
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	41,400.00	(25,400.00)	16,000.00	8,363.66	7,636.34
Other Purchased Services (400-500 series)	65,889.00	(9,600.00)	56,289.00	33,264.97	23,024.03
General Supplies	767,710.62	10,746.76	778,457.38	519,557.93	258,899.45
Textbooks	78,820.47	(1,099.60)	77,720.87	24,635.19	53,085.68
Other Objects	23,880.00	(5,700.00)	18,180.00	9,169.00	9,011.00
Total Regular Programs - Instruction	<u>11,330,906.09</u>	<u>(177,296.54)</u>	<u>11,153,609.55</u>	<u>10,578,639.71</u>	<u>574,969.84</u>
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	201,670.00	3,931.80	205,601.80	205,601.20	0.60
Other Salaries for Instruction	64,815.00		64,815.00	40,385.95	24,429.05
General Supplies	12,984.62	(2,596.13)	10,388.49	5,668.01	4,720.48
Textbooks	1,000.00		1,000.00		1,000.00
Other Objects	1,000.00		1,000.00		1,000.00
Total Behavioral Disabilities	<u>281,469.62</u>	<u>1,335.67</u>	<u>282,805.29</u>	<u>251,655.16</u>	<u>31,150.13</u>
Multiple Disabilities:					
Salaries of Instructional Aides/Job Coaches	333,197.00	896.40	334,093.40	334,092.92	0.48
General Supplies	2,000.00		2,000.00	1,320.74	679.26
Total Multiple Disabilities	<u>335,197.00</u>	<u>896.40</u>	<u>336,093.40</u>	<u>335,413.66</u>	<u>679.74</u>
Resource Room / Resource Center:					
Salaries of Teachers	1,787,816.00	142,125.20	1,929,941.20	1,929,941.20	
Other Salaries for Instruction	202,683.00	84,000.00	286,683.00	285,111.69	1,571.31
General Supplies	40,000.00	3,706.13	43,706.13	37,998.35	5,707.78
Textbooks	5,000.00	(1,400.00)	3,600.00		3,600.00
Total Resource Room / Resource Center	<u>2,035,499.00</u>	<u>228,431.33</u>	<u>2,263,930.33</u>	<u>2,253,051.24</u>	<u>10,879.09</u>
Total Special Education - Instruction	<u>2,652,165.62</u>	<u>230,663.40</u>	<u>2,882,829.02</u>	<u>2,840,120.06</u>	<u>42,708.96</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 30,288.00	\$ 1,271.60	\$ 31,559.60	\$ 31,558.40	\$ 1.20
School Sponsored Co/Extra-Curricular Activities - Instruction:					
Salaries	375,985.00		375,985.00	323,604.20	52,380.80
Purchased Services (300-500 series)	6,200.00	(900.00)	5,300.00	3,420.14	1,879.86
Supplies and Materials	82,437.27	900.00	83,337.27	60,373.70	22,963.57
Miscellaneous Expenditures	1,600.00		1,600.00	847.00	753.00
Total School Sponsored Co/Extra-Curricular Activities - Instruction	466,222.27	-	466,222.27	388,245.04	77,977.23
School Sponsored Athletics - Instruction:					
Salaries	699,911.00	519.60	700,430.60	698,821.51	1,609.09
Purchased Services (300-500 series)	167,572.00	(16,118.00)	151,454.00	113,115.35	38,338.65
Supplies and Materials	326,502.83	4,076.72	330,579.55	230,941.34	99,638.21
Other Objects	18,000.00	(1,060.00)	16,940.00	13,072.25	3,867.75
Total School Sponsored Athletics - Instruction	1,211,985.83	(12,581.68)	1,199,404.15	1,055,950.45	143,453.70
Total Instruction	15,691,567.81	42,056.78	15,733,624.59	14,894,513.66	839,110.93
Community Services Programs / Operations:					
Salaries	20,000.00		20,000.00	6,972.00	13,028.00

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	\$ 17,000.00	\$ (2,280.00)	\$ 14,720.00		\$ 14,720.00
Tuition to Other LEA's Within State - Special	18,125.00		18,125.00		18,125.00
Tuition to County Vocational School District - Regular	108,600.00	37,827.00	146,427.00	\$ 143,916.00	2,511.00
Tuition to CSSD and Regional Day Schools	278,371.00	20,000.00	298,371.00	277,931.65	20,439.35
Tuition to Private Schools for the Disabled - Within State	3,026,822.00	(451,751.00)	2,575,071.00	1,826,699.60	748,371.40
Tuition to Private Schools for the Disabled - Outside State	50,000.00	39,924.00	89,924.00	89,924.00	
Tuition - State Facilities	40,000.00		40,000.00		40,000.00
Total Undistributed Expenditures - Instruction (Tuition)	<u>3,538,918.00</u>	<u>(356,280.00)</u>	<u>3,182,638.00</u>	<u>2,338,471.25</u>	<u>844,166.75</u>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	51,091.00		51,091.00	45,713.30	5,377.70
Other Purchased Services (400-500 series)	3,100.00		3,100.00		3,100.00
Supplies	595.54		595.54	324.13	271.41
Total Undistributed Expenditures - Attendance and Social Work	<u>54,786.54</u>	<u>-</u>	<u>54,786.54</u>	<u>46,037.43</u>	<u>8,749.11</u>
Undistributed Expenditures - Health Services:					
Salaries	207,820.00	31,776.00	239,596.00	237,928.20	1,667.80
Purchased Professional and Technical Services	31,500.00		31,500.00	12,600.00	18,900.00
Supplies and Materials	28,300.87		28,300.87	24,784.78	3,516.09
Total Undistributed Expenditures - Health Services	<u>267,620.87</u>	<u>31,776.00</u>	<u>299,396.87</u>	<u>275,312.98</u>	<u>24,083.89</u>
Undistributed Expenditures - Speech, OT, PT & Related Services:					
Salaries	122,849.00	11,580.00	134,429.00	134,428.25	0.75
Purchased Professional - Educational Services	223,845.00		223,845.00	202,351.53	21,493.47
Supplies and Materials	2,000.00		2,000.00	144.18	1,855.82
Other Objects	4,500.00		4,500.00	1,300.00	3,200.00
Total Undistributed Expenditures - Speech, OT, PT & Related Services	<u>353,194.00</u>	<u>11,580.00</u>	<u>364,774.00</u>	<u>338,223.96</u>	<u>26,550.04</u>
Undistributed Expenditures - Other Support Services - Students - Extraordinary Services:					
Salaries	257,833.00	25,000.00	282,833.00	282,603.77	229.23
Purchased Professional - Educational Services	210,000.00		210,000.00	99,766.50	110,233.50
Total Undistributed Expenditures - Other Support Services - Students - Extraordinary Services	<u>467,833.00</u>	<u>25,000.00</u>	<u>492,833.00</u>	<u>382,370.27</u>	<u>110,462.73</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	\$ 929,097.00	\$ 0.20	\$ 929,097.20	\$ 906,347.16	\$ 22,750.04
Salaries of Secretarial and Clerical Assistants	165,769.00	0.20	165,769.20	157,530.78	8,238.42
Purchased Professional - Educational Services	1,500.00		1,500.00		1,500.00
Other Purchased Professional and Technical Services	5,158.45		5,158.45	3,644.35	1,514.10
Other Purchased Services (400-500)	10,740.00		10,740.00	36.93	10,703.07
Supplies and Materials	78,482.13		78,482.13	43,646.17	34,835.96
Miscellaneous Expenditures	1,024.00		1,024.00	819.00	205.00
Total Undistributed Expenditures - Guidance	1,191,770.58	0.40	1,191,770.98	1,112,024.39	79,746.59
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	746,945.00	28,771.12	775,716.12	768,122.31	7,593.81
Salaries of Secretarial and Clerical Assistants	120,234.00	0.40	120,234.40	117,131.04	3,103.36
Unused Vacation Leave Payments		5,486.00	5,486.00	5,485.69	0.31
Other Purchased Services (400-500 series)	19,045.00		19,045.00	15,937.39	3,107.61
Supplies and Materials	7,149.50	(6.00)	7,143.50	6,933.56	209.94
Membership Dues - CST	1,484.00	298.00	1,782.00	1,782.00	
Total Undistributed Expenditures - Child Study Team	894,857.50	34,549.52	929,407.02	915,391.99	14,015.03
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	66,370.00	0.08	66,370.08	66,113.52	256.56
Salaries of Other Professional Staff	36,241.00		36,241.00	30,192.04	6,048.96
Salaries of Secretarial and Clerical Assistants	199,809.00	14,275.00	214,084.00	214,035.31	48.69
Other Salaries	9,765.00	855.27	10,620.27	10,620.27	
Total Undistributed Expenditures - Improvement of Instruction Services	312,185.00	15,130.35	327,315.35	320,961.14	6,354.21
Undistributed Expenditures - Educational Media Services / School Library					
Salaries	142,475.00	19.90	142,494.90	137,140.92	5,353.98
Purchased Professional and Technical Services	500.00	(500.00)			
Other Purchased Services (400-500)	300.00	(300.00)			
Supplies and Materials	57,200.00	(12,340.00)	44,860.00	40,295.58	4,564.42
Total Undistributed Expenditures - Educational Media Services / School Library	200,475.00	(13,120.10)	187,354.90	177,436.50	9,918.40

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 66,113.00	\$ 0.75	\$ 66,113.75	\$ 66,113.52	\$ 0.23
Salaries of Other Professional Staff	61,110.00		61,110.00	11,429.09	49,680.91
Salaries of Secretaries and Clerical Associates	58,931.00	(4,332.00)	54,599.00	54,598.92	0.08
Unused Vacation - Term/Retired		5,050.00	5,050.00	5,038.49	11.51
Purchased Professional - Educational Services	600.00		600.00		600.00
Other Purchased Services	16,995.00	(1,000.00)	15,995.00	5,076.57	10,918.43
Supplies and Materials	19,507.89	1,000.00	20,507.89	19,659.67	848.22
Total Undistributed Expenditures - Instructional Staff Training Services	223,256.89	718.75	223,975.64	161,916.26	62,059.38
Undistributed Expenditures - Support Services - General Administration:					
Salaries	246,680.00	471.00	247,151.00	247,126.41	24.59
Legal Services	110,000.00	190,707.00	300,707.00	153,795.50	146,911.50
Audit Fees	50,500.00	5,300.00	55,800.00	55,800.00	
Architectural / Engineering Fees	15,000.00	(15,000.00)			
Other Purchased Professional Services	15,000.00	35,000.00	50,000.00	49,916.71	83.29
Communications / Telephone	70,000.00	(38,150.00)	31,850.00	31,737.43	112.57
BOE Other Purchased Services	8,000.00	(2,400.00)	5,600.00	5,567.40	32.60
Miscellaneous Purchased Services (400-500 Other than 530 & 594)	132,500.00	(10,350.00)	122,150.00	122,146.12	3.88
General Supplies	4,000.00		4,000.00	927.02	3,072.98
BOE In-House Training / Meeting Supplies	2,000.00	1,472.00	3,472.00	3,472.00	
Judgements Against the School District	10,000.00	196,000.00	206,000.00	205,728.88	271.12
Miscellaneous Expenditures	12,000.00	(895.00)	11,105.00	11,101.91	3.09
BOE Membership Dues and Fees	16,100.00	(555.00)	15,545.00	15,535.85	9.15
Total Undistributed Expenditures - Support Services - General Administration	691,780.00	361,600.00	1,053,380.00	902,855.23	150,524.77
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals / Assistant Principals / Program Director	960,244.00	9.10	960,253.10	960,252.48	0.62
Salaries of Secretarial and Clerical Assistants	55,839.00	0.10	55,839.10	55,176.00	663.10
Purchased Professional and Technical Services	500.00		500.00		500.00
Supplies and Materials	55,851.37	(200.00)	55,651.37	31,925.46	23,725.91
Other Objects	10,590.00	200.00	10,790.00	10,759.16	30.84
Total Undistributed Expenditures - Support Services - School Administration	1,083,024.37	9.20	1,083,033.57	1,058,113.10	24,920.47

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	\$ 435,140.00	\$ 8,634.90	\$ 443,774.90	\$ 441,837.54	\$ 1,937.36
Unused Vacation Leave Payments	35,000.00	(21,810.00)	13,190.00	6,176.86	7,013.14
Purchased Professional Services	12,000.00	866.00	12,866.00	12,866.00	
Purchased Technical Services	10,000.00	9,300.00	19,300.00	19,218.68	81.32
Miscellaneous Purchased Services	3,750.00	405.00	4,155.00	1,616.26	2,538.74
Supplies and Materials	5,468.42		5,468.42	1,829.79	3,638.63
Miscellaneous Expenditures	1,725.00	245.00	1,970.00	1,970.00	
Total Undistributed Expenditures - Central Services	503,083.42	(2,359.10)	500,724.32	485,515.13	15,209.19
Undistributed Expenditures - Administrative Information Technology:					
Salaries	512,245.00	9,521.56	521,766.56	521,765.72	0.84
Other Purchased Services	850.00		850.00	125.00	725.00
Other Objects	20,400.00		20,400.00	19,490.06	909.94
Total Undistributed Expenditures - Administrative Information Technology	533,495.00	9,521.56	543,016.56	541,380.78	1,635.78
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	203,954.00	315.10	204,269.10	204,269.04	0.06
Unused Vacation Leave Payments		5,317.00	5,317.00	5,316.60	0.40
Cleaning, Repair and Maintenance Services	251,651.00	66,000.44	317,651.44	188,053.56	129,597.88
General Supplies	87,655.00	(10,000.00)	77,655.00	59,197.53	18,457.47
Total Undistributed Expenditures - Required Maintenance for School Facilities	543,260.00	61,632.54	604,892.54	456,836.73	148,055.81
Undistributed Expenditures - Custodial Services:					
Salaries	1,055,356.00	(0.04)	1,055,355.96	958,421.97	96,933.99
Unused Vacation Leave Payments		3,459.00	3,459.00	3,458.85	0.15
Cleaning, Repair and Maintenance Services	202,772.00	(22,999.95)	179,772.05	130,691.72	49,080.33
Rental of Land and Building (Other than Lease Purchasing Agreement)	68,982.00	(4,837.00)	64,145.00	59,982.00	4,163.00
Other Purchased Property Services	110,160.00		110,160.00	109,129.80	1,030.20
Insurance	215,000.00	(3,200.00)	211,800.00	205,596.47	6,203.53
Miscellaneous Purchased Services	2,300.00	5,414.00	7,714.00	6,042.00	1,672.00
General Supplies	195,238.98	(27,714.00)	167,524.98	104,502.84	63,022.14
Energy (Natural Gas)	232,300.00	20,000.00	252,300.00	224,469.00	27,831.00
Energy (Electricity)	460,560.00	(75,000.00)	385,560.00	296,512.48	89,047.52
Energy (Gasoline)	7,700.00		7,700.00	4,012.45	3,687.55
Other Objects	2,000.00	2,500.00	4,500.00	2,503.70	1,996.30
Total Undistributed Expenditures - Custodial Services	2,552,368.98	(102,377.99)	2,449,990.99	2,105,323.28	344,667.71

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	\$ 108,282.00	\$ (0.24)	\$ 108,281.76	\$ 106,433.52	\$ 1,848.24
Cleaning, Repair and Maintenance Services	53,015.00		53,015.00	38,745.00	14,270.00
General Supplies	6,775.00		6,775.00	6,775.00	6,775.00
Total Undistributed Expenditures - Care and Upkeep of Grounds	<u>168,072.00</u>	<u>(0.24)</u>	<u>168,071.76</u>	<u>145,178.52</u>	<u>22,893.24</u>
Undistributed Expenditures - Security:					
Salaries					
Purchased Professional and Technical Services	201,287.00		201,287.00	183,586.87	17,700.13
Cleaning, Repair and Maintenance Services	7,500.00		7,500.00	7,500.00	7,500.00
General Supplies	21,000.00		21,000.00	21,000.00	21,000.00
Total Undistributed Expenditures - Security	<u>229,787.00</u>	<u>-</u>	<u>229,787.00</u>	<u>183,586.87</u>	<u>46,200.13</u>
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	29,236.00	0.08	29,236.08	25,606.14	3,629.94
Salaries for Pupil Transportation (Between Home and School) - Special Education	45,873.00	72,799.72	118,672.72	118,653.66	19.06
Salaries for Pupil Transportation (Other than Between Home and School)	51,618.00	14,999.92	66,617.92	62,934.66	3,683.26
Management Fee - ESC & CTSA Transportation Programs	55,000.00	10,000.00	65,000.00	61,191.30	3,808.70
Other Purchased Professional and Technical Services	8,500.00	(4,800.00)	3,700.00	3,650.00	50.00
Cleaning, Repair and Maintenance Services	19,380.00	(4,000.00)	15,380.00	15,236.29	143.71
Rental Payments - School Buses		14,800.00	14,800.00	14,700.00	100.00
Contracted Services - Aid in Lieu of Payment for Non-Public School Students	45,900.00	(8,184.00)	37,716.00	37,715.91	0.09
Contracted Services - (Between Home and School) - Vendors	790,500.00	(15,000.00)	775,500.00	774,170.93	1,329.07
Contracted Services - (Other than Between Home and School) - Vendors	295,550.00	(170,816.00)	124,734.00	119,827.48	4,906.52
Contracted Services (Regular Students) - ESC's & CTSA's	76,500.00	70,000.00	146,500.00	145,247.21	1,252.79
Contracted Services (Special Education Students) - ESC's & CTSA's	918,000.00	(80,000.00)	838,000.00	837,887.71	112.29
Miscellaneous Purchased Services - Transportation	10,000.00		10,000.00	9,574.00	426.00
General Supplies	500.00	(500.00)			
Transportation Supplies	8,000.00	27,450.00	35,450.00	29,533.11	5,916.89
Other Objects	5,000.00	(4,400.00)	600.00	550.00	50.00
Total Undistributed Expenditures - Student Transportation Services	<u>2,359,557.00</u>	<u>(77,650.28)</u>	<u>2,281,906.72</u>	<u>2,256,478.40</u>	<u>25,428.32</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	\$ 454,654.79	\$ 40,500.33	\$ 495,155.12	\$ 435,936.67	\$ 59,218.45
Other Retirement Contributions - PERS	564,308.00	22,750.00	587,058.00	587,058.00	
Other Retirement Contributions - DCRP	3,000.00		3,000.00	1,963.13	1,036.87
Workmen's Compensation	295,000.00		295,000.00	282,886.00	12,114.00
Health Benefits	5,020,789.80	(327,450.00)	4,693,339.80	4,568,609.62	124,730.18
Tuition Reimbursement	60,000.00		60,000.00	14,937.36	45,062.64
Other Employee Benefits	227,390.00	(48,962.00)	178,428.00	147,694.94	30,733.06
Unused Sick Payments to Terminated / Retired Staff	51,000.00	34,700.00	85,700.00	81,494.29	4,205.71
Total Unallocated Benefits - Employee Benefits	<u>6,676,142.59</u>	<u>(278,461.67)</u>	<u>6,397,680.92</u>	<u>6,120,580.01</u>	<u>277,100.91</u>
On-Behalf TPAF Post Retirement Medical (non-budgeted)				1,263,210.00	(1,263,210.00)
On-Behalf Teacher's Pension and Annuity Fund (non-budgeted)				5,331,422.00	(5,331,422.00)
On-Behalf TPAF Non-Contributory Insurance (non-budgeted)				75,219.00	(75,219.00)
On-Behalf TPAF Long-Term Disability Insurance (non-budgeted)				1,421.00	(1,421.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,094,918.21	(1,094,918.21)
Total On-behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,766,190.21</u>	<u>(7,766,190.21)</u>
Total Undistributed Expenditures	<u>22,845,467.74</u>	<u>(278,731.06)</u>	<u>22,566,736.68</u>	<u>28,090,184.43</u>	<u>(5,523,447.75)</u>
Interest Earned on Maintenance Reserve	<u>500.00</u>		<u>500.00</u>		<u>500.00</u>
Total Current Expense	<u>38,557,535.55</u>	<u>(236,674.28)</u>	<u>38,320,861.27</u>	<u>42,991,670.09</u>	<u>(4,670,808.82)</u>
Capital Outlay:					
Interest Deposit to Capital Reserve	<u>500.00</u>		<u>500.00</u>		<u>500.00</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Capital Outlay (Cont'd):					
Equipment:					
Grades 9-12	\$ 10,000.00	\$ (5,932.00)	\$ 4,068.00		\$ 4,068.00
School-Sponsored and Other Instructional Programs	87,269.00	(20,500.00)	66,769.00	\$ 46,404.00	20,365.00
Undistributed Expenditures:					
Media Center		26,125.00	26,125.00		26,125.00
Admin Information Technology	106,625.00	(45,500.00)	61,125.00	31,259.42	29,865.58
Operation and Maintenance of Plant	114,238.00	(25,000.00)	89,238.00	89,238.00	
Custodial Services	203,195.76	342,373.28	545,569.04	25,913.24	519,655.80
Grounds Equipment	25,000.00	(25,000.00)			
Security Equipment	10,000.00	(10,000.00)			
School Bus - Special	131,232.45	(26,672.00)	104,560.45	104,560.45	
Auditorium Equipment		16,000.00	16,000.00	15,879.52	120.48
Total Equipment	<u>687,560.21</u>	<u>225,894.28</u>	<u>913,454.49</u>	<u>313,254.63</u>	<u>600,199.86</u>
Facilities Acquisition and Construction Services:					
Architectural/Engineering	453,886.27	239,500.00	693,386.27	42,324.77	651,061.50
Construction Services	2,898,641.25	(231,100.00)	2,667,541.25	1,467,890.59	1,199,650.66
Assessment for Debt Service on SDA Funding	19,788.00		19,788.00	19,788.00	
Total Facilities Acquisition and Construction Services	<u>3,372,315.52</u>	<u>8,400.00</u>	<u>3,380,715.52</u>	<u>1,530,003.36</u>	<u>1,850,712.16</u>
Total Capital Outlay	<u>4,060,375.73</u>	<u>234,294.28</u>	<u>4,294,670.01</u>	<u>1,843,257.99</u>	<u>2,451,412.02</u>
Transfer of Funds to Charter School	<u>36,965.00</u>	<u>2,280.00</u>	<u>39,245.00</u>	<u>39,245.00</u>	
Total Expenditures	<u>42,654,876.28</u>	<u>(100.00)</u>	<u>42,654,776.28</u>	<u>44,874,173.08</u>	<u>(2,219,396.80)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,022,142.28)</u>	<u>100.00</u>	<u>(5,022,042.28)</u>	<u>1,644,473.54</u>	<u>6,666,515.82</u>
Other Financing Sources (Uses):					
Operating Transfers Out:					
Transfer to Food Service Fund - Board Contribution	<u>(25,000.00)</u>	<u>(100.00)</u>	<u>(25,100.00)</u>		<u>25,100.00</u>
Total Other Financing Sources (Uses)	<u>(25,000.00)</u>	<u>(100.00)</u>	<u>(25,100.00)</u>	<u>-</u>	<u>25,100.00</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (5,047,142.28)		\$ (5,047,142.28)	\$ 1,644,473.54	\$ 6,691,615.82
Fund Balances, July 1	5,047,142.28		5,047,142.28	14,718,975.90	9,671,833.62
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ 16,363,449.44	\$ 16,363,449.44
Recapitulation:					
Restricted:					
Capital Reserve				\$ 10,193,358.26	
Maintenance Reserve				831,608.93	
Excess Surplus - Current Year				881,605.42	
Unemployment Compensation				323,860.84	
Assigned:					
Designated for Subsequent Year's Expenditures				1,106,534.00	
Year-End Encumbrances				1,002,685.68	
Unassigned				2,023,796.31	
				16,363,449.44	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				(845,309.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 15,518,140.44	

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
State Sources:					
S.D.A. Capital Maintenance Project		\$ 53,926.00	\$ 53,926.00	\$ 53,926.00	
Municipal Drug Alliance Program	\$ 5,000.00	(1,400.00)	3,600.00	3,600.00	
Total - State Sources	<u>5,000.00</u>	<u>52,526.00</u>	<u>57,526.00</u>	<u>57,526.00</u>	<u>-</u>
Federal Sources:					
Title I	137,122.00	39,017.99	176,139.99	142,359.38	\$ (33,780.61)
Title I Reallocated		33,990.35	33,990.35	31,089.17	(2,901.18)
Title II-A	30,647.00	17,642.38	48,289.38	32,165.41	(16,123.97)
Title III	4,587.00	(4,587.00)			
Title IV	10,000.00	5,400.56	15,400.56	6,311.56	(9,089.00)
I.D.E.A., Part B Basic	330,000.00	43,396.00	373,396.00	373,396.00	
CARES Act - ESSER I	105,934.00	(105,934.00)			
ARP - I.D.E.A. Basic		84,332.00	84,332.00	84,332.00	
ARP Act - ESSER III		1,015,733.00	1,015,733.00	176,267.65	(839,465.35)
State and Local Fiscal Recovery Funds - ACSERS		387,910.00	387,910.00	377,633.35	(10,276.65)
CRRSA Act - ESSER II		451,952.00	451,952.00	246,117.95	(205,834.05)
CRRSA Act - Mental Health		45,000.00	45,000.00	27,945.46	(17,054.54)
CRRSA Act - Learning Acceleration		25,419.73	25,419.73	25,419.73	
Total - Federal Sources	<u>618,290.00</u>	<u>2,039,273.01</u>	<u>2,657,563.01</u>	<u>1,523,037.66</u>	<u>(1,134,525.35)</u>
Local Sources:					
Revenue from Local Sources	240,897.00	1,082,594.44	1,323,491.44	969,831.26	(353,660.18)
Total Revenues	<u>864,187.00</u>	<u>3,174,393.45</u>	<u>4,038,580.45</u>	<u>2,550,394.92</u>	<u>(1,488,185.53)</u>

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 52,222.88	\$ 57,244.15	\$ 109,467.03	\$ 105,299.54	\$ 4,167.49
Purchased Professional/Technical Services	63,977.22	156,360.78	220,338.00	108,575.36	111,762.64
Other Purchased Services	330,000.00	464,556.00	794,556.00	784,279.35	10,276.65
Supplies and Materials	526.37	749,724.15	750,250.52	176,814.12	573,436.40
Total Instruction	<u>446,726.47</u>	<u>1,427,885.08</u>	<u>1,874,611.55</u>	<u>1,174,968.37</u>	<u>699,643.18</u>
Support Services:					
Salaries of Other Professional Staff	41,594.39	245,608.07	287,202.46	108,091.44	179,111.02
Personal Services - Employee Benefits	3,995.05	13,691.95	17,687.00	4,147.64	13,539.36
Purchased Professional/Technical Services	15,453.09	97,324.91	112,778.00	98,153.46	14,624.54
Supplies and Materials	115,521.00	(101,921.00)	13,600.00	5,093.75	8,506.25
Scholarships Awarded		111,565.93	111,565.93		111,565.93
Student Activities	240,897.00	971,028.51	1,211,925.51	939,488.89	272,436.62
Total Support Services	<u>417,460.53</u>	<u>1,337,298.37</u>	<u>1,754,758.90</u>	<u>1,154,975.18</u>	<u>599,783.72</u>
Facilities Acquisition and Construction Services:					
Construction Services		53,926.00	53,926.00	53,926.00	
Buildings		355,284.00	355,284.00	136,183.00	219,101.00
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>409,210.00</u>	<u>409,210.00</u>	<u>190,109.00</u>	<u>219,101.00</u>
Total Expenditures	<u>864,187.00</u>	<u>3,174,393.45</u>	<u>4,038,580.45</u>	<u>2,520,052.55</u>	<u>1,518,527.90</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,342.37</u>	<u>30,342.37</u>
Fund Balance, July 1				<u>353,660.18</u>	<u>353,660.18</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 384,002.55</u>	<u>\$ 384,002.55</u>
Recapitulation:					
Restricted:					
Scholarships				\$ 111,565.93	
Student Activities				<u>272,436.62</u>	
				<u>\$ 384,002.55</u>	

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Notes to Required Supplementary Information - Part II

For the Fiscal Year Ended June 30, 2022

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 46,518,646.62	\$ 2,550,394.92
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(135,834.05)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	841,363.00	
State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(845,309.00)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 46,514,700.62	\$ 2,414,560.87
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 44,874,173.08	\$ 2,520,052.55
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(135,834.05)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 44,874,173.08	\$ 2,384,218.50

REQUIRED SUPPLEMENTARY INFORMATION
PART III

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Nine Plan Years

	Measurement Date Ending June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.0501280733%	0.0509162414%	0.0491939268%	0.0488800927%	0.0469622402%
School District's Proportionate Share of the Net Pension Liability	\$ 5,938,422.00	\$ 8,303,107.00	\$ 8,863,999.00	\$ 9,624,247.00	\$ 10,932,059.00
School District's Covered Payroll (Plan Measurement Period)	\$ 3,845,600.00	\$ 3,861,884.00	\$ 3,604,140.00	\$ 3,483,464.00	\$ 3,360,264.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	154.42%	215.00%	245.94%	276.28%	325.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
School District's Proportion of the Net Pension Liability	0.0445566596%	0.0436283732%	0.0445542729%	0.0445960330%	
School District's Proportionate Share of the Net Pension Liability	\$ 13,196,405.00	\$ 9,793,696.00	\$ 8,341,778.00	\$ 8,523,188.00	
School District's Covered Payroll (Plan Measurement Period)	\$ 3,188,472.00	\$ 3,101,672.00	\$ 3,096,268.00	\$ 3,174,432.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	413.88%	315.76%	269.41%	268.49%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Nine Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 602,114.00	\$ 587,058.00	\$ 556,998.00	\$ 478,512.00	\$ 486,199.00
Contributions in Relation to the Contractually Required Contribution	<u>(602,114.00)</u>	<u>(587,058.00)</u>	<u>(556,998.00)</u>	<u>(478,512.00)</u>	<u>(486,199.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,724,516.00	\$ 3,623,296.00	\$ 3,707,111.00	\$ 3,626,404.00	\$ 3,399,601.00
Contributions as a Percentage of School District's Covered Payroll	16.17%	16.20%	15.03%	13.20%	14.30%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Contractually Required Contribution	\$ 435,055.00	\$ 395,835.00	\$ 375,087.00	\$ 367,299.00	
Contributions in Relation to the Contractually Required Contribution	<u>(435,055.00)</u>	<u>(395,835.00)</u>	<u>(375,087.00)</u>	<u>(367,299.00)</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
School District's Covered Payroll (Fiscal Year)	\$ 3,297,083.00	\$ 3,148,944.00	\$ 3,131,830.00	\$ 3,006,517.00	
Contributions as a Percentage of School District's Covered Payroll	13.20%	12.57%	11.98%	12.22%	

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Nine Plan Years

	Measurement Date Ending June 30,				
	2021	2020	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>62,716,216.00</u>	<u>86,138,194.00</u>	<u>79,827,127.00</u>	<u>82,999,910.00</u>	<u>88,469,805.00</u>
	<u>\$ 62,716,216.00</u>	<u>\$ 86,138,194.00</u>	<u>\$ 79,827,127.00</u>	<u>\$ 82,999,910.00</u>	<u>\$ 88,469,805.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 17,165,816.00	\$ 17,037,276.00	\$ 16,482,996.00	\$ 16,029,540.00	\$ 15,837,256.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	365.36%	505.59%	484.30%	517.79%	558.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.52%	24.60%	26.95%	26.49%	25.41%

	Measurement Date Ending June 30,			
	2016	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>102,637,505.00</u>	<u>83,497,172.00</u>	<u>72,742,988.00</u>	<u>66,770,268.00</u>
	<u>\$ 102,637,505.00</u>	<u>\$ 83,497,172.00</u>	<u>\$ 72,742,988.00</u>	<u>\$ 66,770,268.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 15,626,496.00	\$ 15,160,220.00	\$ 15,610,940.00	\$ 15,481,128.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	656.82%	550.76%	465.97%	431.30%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

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

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Notes to Required Supplementary Information - Part III

For the Fiscal Year Ended June 30, 2022

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

None.

Changes in Assumptions:

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	4.25%
2020	5.40%	2016	3.22%
2019	5.60%	2015	4.13%
2018	4.86%	2014	4.68%

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the Defined Contribution Retirement Program (DCRP) and regular part of PERS into the WCJ Part of PERS.

Changes in Assumptions:

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Five Plan Years

	Measurement Date Ending June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District					
Changes for the Year:					
Service Cost	\$ 3,951,034.00	\$ 2,235,466.00	\$ 2,211,601.00	\$ 2,551,149.00	\$ 3,076,255.00
Interest Cost	2,187,213.00	2,092,918.00	2,536,875.00	2,709,864.00	2,343,117.00
Changes in Benefit Terms	(89,743.00)				
Difference between Expected and Actual Experience	(13,844,913.00)	15,487,207.00	(9,735,673.00)	(5,999,532.00)	
Changes in Assumptions	83,183.00	17,114,851.00	869,947.00	(7,367,438.00)	(9,762,114.00)
Member Contributions	55,916.00	49,440.00	53,092.00	59,333.00	63,084.00
Gross Benefit Payments	<u>(1,722,911.00)</u>	<u>(1,631,152.00)</u>	<u>(1,791,055.00)</u>	<u>(1,716,724.00)</u>	<u>(1,713,182.00)</u>
Net Change in Total Non-Employer OPEB Liability	(9,380,221.00)	35,348,730.00	(5,855,213.00)	(9,763,348.00)	(5,992,840.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	<u>93,694,966.00</u>	<u>58,346,236.00</u>	<u>64,201,449.00</u>	<u>73,964,797.00</u>	<u>79,957,637.00</u>
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 84,314,745.00</u>	<u>\$ 93,694,966.00</u>	<u>\$ 58,346,236.00</u>	<u>\$ 64,201,449.00</u>	<u>\$ 73,964,797.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 18,411,445.00</u>	<u>\$ 18,315,919.00</u>	<u>\$ 18,035,058.00</u>	<u>\$ 17,378,246.00</u>	<u>\$ 16,945,489.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	457.95%	511.55%	323.52%	369.44%	436.49%

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Notes to Required Supplementary Information - Part IV

For the Fiscal Year Ended June 30, 2022

Changes in Benefit Terms:

The actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021, included changes due to employers adopting Chapter 44 provisions.

Changes in Assumptions:

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%		

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in trend update, mortality projection scale update, and salary scale.

For pre-Medicare medical benefits, the trend rate is initially 5.65% 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 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	E.S.E.A.					I.D.E.A. Part B Basic	Brought Forward
	Total	Title I	Title I Reallocated	Title II - A	Title IV		
REVENUES:							
Federal Sources	\$ 1,523,037.66	\$ 142,359.38	\$ 31,089.17	\$ 32,165.41	\$ 6,311.56	\$ 373,396.00	\$ 937,716.14
State Sources	57,526.00						57,526.00
Local Sources	969,831.26						969,831.26
Total Revenues	2,550,394.92	142,359.38	31,089.17	32,165.41	6,311.56	373,396.00	1,965,073.40
EXPENDITURES:							
Instruction:							
Salaries of Teachers	105,299.54	54,217.54					51,082.00
Purchased Professional/Technical Services	108,575.36	58,650.28	20,684.00		4,724.00		24,517.08
Other Purchased Services	784,279.35					373,396.00	410,883.35
Supplies and Materials	176,814.12	546.47					176,267.65
Total Instruction	1,174,968.37	113,414.29	20,684.00	-	4,724.00	373,396.00	662,750.08
Support Services:							
Salaries of Other Professional Staff	108,091.44	23,817.45	10,405.17	16,937.41	1,587.56		55,343.85
Personal Services - Employee Benefits	4,147.64	4,147.64					
Purchased Professional/Technical Services	98,153.46	980.00		15,228.00			81,945.46
Purchased Property Services							
Other Purchased Services							
Supplies and Materials	5,093.75						5,093.75
Student Activities	939,488.89						939,488.89
Total Support Services	1,154,975.18	28,945.09	10,405.17	32,165.41	1,587.56	-	1,081,871.95
Facilities Acquisition and Construction Services:							
Construction Services	53,926.00						53,926.00
Buildings	136,183.00						136,183.00
Total Facilities Acquisition and Construction Services	190,109.00	-	-	-	-	-	190,109.00
Total Expenditures	2,520,052.55	142,359.38	31,089.17	32,165.41	6,311.56	373,396.00	1,934,731.03
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,342.37	-	-	-	-	-	30,342.37
Fund Balance, July 1	353,660.18	-	-	-	-	-	353,660.18
Fund Balance, June 30	\$ 384,002.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,002.55

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Carried Forward	A.R.P. I.D.E.A. Part B Basic	A.R.P. E.S.S.E.R. III	A.R.P. A.C.S.E.R.S.	C.R.R.S.A. E.S.S.E.R. II	C.R.R.S.A. Mental Health	Brought Forward
REVENUES:							
Federal Sources	\$ 937,716.14	\$ 84,332.00	\$ 176,267.65	\$ 377,633.35	\$ 246,117.95	\$ 27,945.46	\$ 25,419.73
State Sources	57,526.00						57,526.00
Local Sources	969,831.26						969,831.26
Total Revenues	1,965,073.40	84,332.00	176,267.65	377,633.35	246,117.95	27,945.46	1,052,776.99
EXPENDITURES:							
Instruction:							
Salaries of Teachers	51,082.00			51,082.00			
Purchased Professional/Technical Services	24,517.08				24,517.08		
Other Purchased Services	410,883.35	84,332.00		326,551.35			
Supplies and Materials	176,267.65		176,267.65				
Total Instruction	662,750.08	84,332.00	176,267.65	377,633.35	24,517.08	-	-
Support Services:							
Salaries of Other Professional Staff	55,343.85				29,924.12		25,419.73
Personal Services - Employee Benefits							
Purchased Professional/Technical Services	81,945.46				54,000.00	27,945.46	
Purchased Property Services							
Other Purchased Services							
Supplies and Materials	5,093.75				1,493.75		3,600.00
Student Activities	939,488.89						939,488.89
Total Support Services	1,081,871.95	-	-	-	85,417.87	27,945.46	968,508.62
Facilities Acquisition and Construction Services:							
Construction Services	53,926.00						53,926.00
Buildings	136,183.00				136,183.00		
Total Facilities Acquisition and Construction Services	190,109.00	-	-	-	136,183.00	-	53,926.00
Total Expenditures	1,934,731.03	84,332.00	176,267.65	377,633.35	246,117.95	27,945.46	1,022,434.62
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,342.37	-	-	-	-	-	30,342.37
Fund Balance, July 1	353,660.18	-	-	-	-	-	353,660.18
Fund Balance, June 30	\$ 384,002.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,002.55

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Carried Forward	C.R.R.S.A. Learning Acceleration	S.D.A. Capital Maintenance Project	Municipal Alliance	Scholarship Fund	Student Activity / Athletics Fund
REVENUES:						
Federal Sources	\$ 25,419.73	\$ 25,419.73				
State Sources	57,526.00		\$ 53,926.00	\$ 3,600.00		
Local Sources	969,831.26				\$ 1,728.66	\$ 968,102.60
Total Revenues	<u>1,052,776.99</u>	<u>25,419.73</u>	<u>53,926.00</u>	<u>3,600.00</u>	<u>1,728.66</u>	<u>968,102.60</u>
Instruction:						
Salaries of Teachers						
Purchased Professional/Technical Services						
Other Purchased Services						
Supplies and Materials						
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:						
Salaries of Other Professional Staff	25,419.73	25,419.73				
Personal Services - Employee Benefits						
Purchased Professional/Technical Services						
Purchased Property Services						
Other Purchased Services						
Supplies and Materials	3,600.00			3,600.00		
Student Activities	939,488.89					939,488.89
Total Support Services	<u>968,508.62</u>	<u>25,419.73</u>	<u>-</u>	<u>3,600.00</u>	<u>-</u>	<u>939,488.89</u>
Facilities Acquisition and Construction Services:						
Construction Services	53,926.00		53,926.00			
Buildings						
Total Facilities Acquisition and Construction Services	<u>53,926.00</u>	<u>-</u>	<u>53,926.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,022,434.62</u>	<u>25,419.73</u>	<u>53,926.00</u>	<u>3,600.00</u>	<u>-</u>	<u>939,488.89</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>30,342.37</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,728.66</u>	<u>28,613.71</u>
Fund Balance, July 1	<u>353,660.18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,837.27</u>	<u>243,822.91</u>
Fund Balance, June 30	<u>\$ 384,002.55</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,565.93</u>	<u>\$ 272,436.62</u>

CAPITAL PROJECTS FUND

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2022

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2022</u>
			<u>Prior Years</u>	<u>Current Year</u>	
HVAC Upgrade	09-03-21	\$ 9,995,000.00	\$ -	\$ 1,331,454.70	\$ 8,663,545.30

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Summary Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022

Revenues and Other Financing Sources		
Bond Proceeds		\$ 9,995,000.00
Expenditures and Other Financing Uses		
Purchased Professional and Technical Services	\$ 540,440.00	
Construction Services	671,549.12	
Other Objects	<u>119,465.58</u>	
		<u>1,331,454.70</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures		8,663,545.30
Fund Balance -- July 1		<u>-</u>
Fund Balance -- June 30		<u><u>\$ 8,663,545.30</u></u>

PROPRIETARY FUNDS

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Proprietary Fund

Business-Type Activities - Enterprise Fund

Statement of Net Position

June 30, 2022

	<u>Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 381,941.09
Accounts Receivable:	
State	1,287.09
Federal	62,640.22
Inventories	<u>16,967.75</u>
Total Current Assets	<u>462,836.15</u>
Noncurrent Assets:	
Capital Assets	461,140.59
Less: Accumulated Depreciation	<u>(235,180.14)</u>
Total Noncurrent Assets	<u>225,960.45</u>
Total Assets	<u>688,796.60</u>
LIABILITIES:	
Current Liabilities:	
Interfund Accounts Payable:	
Due to General Fund	1,475.34
Accounts Payable	9,218.19
Unearned Revenue	<u>13,535.04</u>
Total Liabilities	<u>24,228.57</u>
NET POSITION:	
Net Investment in Capital Assets	225,960.45
Unrestricted	<u>438,607.58</u>
Total Net Position	<u>\$ 664,568.03</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Proprietary Fund
 Business-Type Activities - Enterprise Fund
 Statement of Revenues, Expenses and Changes in Fund Net Position
 For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Satellite Programs	\$ 135,835.30
Special Functions	15,919.31
Miscellaneous	<u>17,573.56</u>
Total Operating Revenues	<u>169,328.17</u>
OPERATING EXPENSES:	
Salaries	322,594.31
Employee Benefits	55,002.24
Purchased Professional and Technical Services	7,200.00
Purchased Property Services	11,600.73
Other Purchased Services	84,881.60
Supplies and Materials	131,385.18
Depreciation	10,171.38
Cost of Sales - Reimbursable Programs	237,016.00
Cost of Sales - Non-Reimbursable Programs	42,242.52
Miscellaneous	<u>31,067.45</u>
Total Operating Expenses	<u>933,161.41</u>
Operating Income (Loss)	<u>(763,833.24)</u>
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	20,165.38
Federal Sources:	
National School Lunch Program	857,904.25
National School Breakfast Program	75,170.28
P-EBT Administration Cost Reimbursement	628.00
Food Distribution Program	36,826.92
Interest Revenue	<u>3,965.53</u>
Total Nonoperating Revenues	<u>994,660.36</u>
Income Before Contributions and Transfers	230,827.12
OTHER FINANCING SOURCES (USES):	
Contributed Capital	<u>6,082.26</u>
Change in Net Position	236,909.38
Net Position - July 1	<u>427,658.65</u>
Net Position - June 30	<u><u>\$ 664,568.03</u></u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Proprietary Fund
Business-Type Activities - Enterprise Fund
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 173,157.56
Payments to Employees	(11,842.21)
Payments for Employee Benefits	(905.91)
Payments to Suppliers	<u>(719,983.43)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(559,573.99)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	23,571.23
Federal Sources	<u>947,063.42</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>970,634.65</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Capital Assets	<u>(194,195.76)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>3,965.53</u>
Net Increase (Decrease) in Cash and Cash Equivalents	220,830.43
Cash and Cash Equivalents -- July 1	<u>161,110.66</u>
Cash and Cash Equivalents -- June 30	<u><u>\$ 381,941.09</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for)	
Operating Activities:	
Operating Income (Loss)	\$ (763,833.24)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (used for) Operating Activities:	
Depreciation and Net Amortization	10,171.38
(Increase) Decrease in Accounts Receivable, net	4,972.50
(Increase) Decrease in Inventories	1,369.19
Increase (Decrease) in Accounts Payable	9,218.19
Increase (Decrease) in Interfunds Payable	179,671.10
Increase (Decrease) in Unearned Revenue	<u>(1,143.11)</u>
Total Adjustments	<u>204,259.25</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ (559,573.99)</u></u>

LONG-TERM DEBT

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2022

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Issued</u>	<u>Balance June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>			
School District Bonds -- Series 2022	01-27-22	\$ 9,995,000.00	08-15-22	\$ 3,275,000.00	0.40%		
			08-15-23	3,335,000.00	1.00%		
			08-15-24	3,385,000.00	1.00%	\$ 9,995,000.00	\$ 9,995,000.00
						<u>\$ 9,995,000.00</u>	<u>\$ 9,995,000.00</u>
						<u>\$ 9,995,000.00</u>	<u>\$ 9,995,000.00</u>

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Obligations Under Leases
 For the Fiscal Year Ended June 30, 2022

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>(Restated) Balance June 30, 2021</u>	<u>Retired Current Year</u>	<u>Balance June 30, 2022</u>
			<u>Principal</u>	<u>Interest</u>				
Building	07/15/20	5 Years	\$ 625,366.83	\$ 102,107.13	2.73%	<u>\$ 581,993.35</u>	<u>\$ 44,671.59</u>	<u>\$ 537,321.76</u>

STATISTICAL SECTION

Financial Trends Information

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<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>	<u>2013</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 28,164,187.01	\$ 28,058,653.13	\$ 28,240,148.73	\$ 28,036,639.02	\$ 25,636,688.29	\$ 25,105,234.61	\$ 23,633,332.93	\$ 22,072,202.19	\$ 21,909,763.26	\$ 19,836,468.56
Restricted	13,641,560.65	11,361,916.34	9,773,259.10	7,389,234.29	9,181,643.15	6,824,710.20	9,725,907.66	8,685,054.87	7,740,460.63	8,791,682.07
Unrestricted (Deficit)	(8,633,506.52)	(9,166,865.16)	(11,200,664.00)	(10,622,116.41)	(10,967,269.94)	(8,493,943.79)	(9,789,685.52)	(9,543,202.74)	(826,824.63)	(1,276,090.09)
Total Governmental Activities Net Position	\$ 33,172,241.14	\$ 30,253,704.31	\$ 26,812,743.83	\$ 24,803,756.90	\$ 23,851,061.50	\$ 23,436,001.02	\$ 23,569,555.07	\$ 21,214,054.32	\$ 28,823,399.26	\$ 27,352,060.54
Business-type Activities:										
Net Investment in Capital Assets	\$ 225,960.45	\$ 35,853.81	\$ 35,485.29	\$ 34,297.07	\$ 41,706.32	\$ 51,305.01	\$ 43,348.36	\$ 34,107.79	\$ 42,351.65	\$ 50,669.91
Unrestricted	438,607.58	391,804.84	48,468.49	32,880.87	20,249.29	11,437.09	12,774.82	25,300.75	28,628.43	21,663.62
Total Business-type Activities Net Position	\$ 664,568.03	\$ 427,658.65	\$ 83,953.78	\$ 67,177.94	\$ 61,955.61	\$ 62,742.10	\$ 56,123.18	\$ 59,408.54	\$ 70,980.08	\$ 72,333.53
District-wide:										
Net Investment in Capital Assets	\$ 28,390,147.46	\$ 28,094,506.94	\$ 28,275,634.02	\$ 28,070,936.09	\$ 25,678,394.61	\$ 25,156,539.62	\$ 23,676,681.29	\$ 22,106,309.98	\$ 21,952,114.91	\$ 19,887,138.47
Restricted	13,641,560.65	11,361,916.34	9,773,259.10	7,389,234.29	9,181,643.15	6,824,710.20	9,725,907.66	8,685,054.87	7,740,460.63	8,791,682.07
Unrestricted (Deficit)	(8,194,898.94)	(8,775,060.32)	(11,152,195.51)	(10,589,235.54)	(10,947,020.65)	(8,482,506.70)	(9,776,910.70)	(9,517,901.99)	(798,196.20)	(1,254,426.47)
Total District-wide Net Position	\$ 33,836,809.17	\$ 30,681,362.96	\$ 26,896,697.61	\$ 24,870,934.84	\$ 23,913,017.11	\$ 23,498,743.12	\$ 23,625,678.25	\$ 21,273,462.86	\$ 28,894,379.34	\$ 27,424,394.07

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

Source: Exhibit A-1

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 10,607,287.39	\$ 15,230,332.65	\$ 14,482,116.93	\$ 14,711,874.23	\$ 14,361,830.89	\$ 14,312,138.58	\$ 14,501,187.91	\$ 14,392,511.83	\$ 14,384,589.39	\$ 14,127,553.21
Special Education	4,004,381.77									
Other	1,477,717.94									
Community Service Programs	6,972.00	4,046.75	5,426.00	12,563.50	27,585.65	24,880.00	22,044.52	33,343.24	25,513.95	19,979.40
Support Services:										
Tuition	2,338,471.25	2,919,104.85	2,810,383.14	2,227,154.51	1,660,287.76	1,708,575.57	1,379,152.95	1,597,023.36	1,159,698.06	1,084,800.97
Attendance and Social Work				58,316.31						
Health				266,109.40	223,819.37	208,781.91	204,738.07	157,217.54	207,055.94	162,363.02
Student and Instruction Related Services	4,887,114.60	4,425,837.55	3,710,082.92	613,289.75	632,708.53	641,718.43	539,505.01	533,033.71	483,460.64	444,946.72
Extraordinary Services				1,022,905.16	817,042.29	846,224.81	691,844.18	546,875.06	335,319.11	432,529.69
Other Support Services - Students Regular				1,073,035.87	1,047,901.62	988,672.67	939,902.34	948,711.73	931,826.47	928,274.63
Other Support Services - Students Special				835,830.94	812,429.42	737,823.27	741,950.24	716,533.00	698,463.72	716,226.14
Improvement of Instruction Services				339,002.25	419,584.91	385,981.01	351,866.06	384,365.06	337,613.17	395,333.80
Educational Media Services / School Library				195,714.22	204,533.13	173,586.37	151,675.12	139,843.86	151,943.17	130,996.46
Instructional Staff Training Services				180,868.14	208,829.19	251,529.42	258,781.45	225,051.83	158,196.97	185,585.67
School Administrative Services	1,050,150.33	1,038,631.39	1,038,247.30	1,009,612.32	1,020,492.31	626,124.43	623,845.07	941,516.71	938,668.30	883,614.24
General and Business Administrative Services	1,023,507.46	767,653.95	802,596.39	768,116.93	906,532.15	1,109,365.23	1,127,862.90	550,406.99	527,876.01	550,484.66
Undistributed Expenditure - Central Services	488,777.57	461,001.60	518,343.91	545,123.99	576,529.39	606,407.44	548,150.00	569,571.40	541,974.54	551,526.83
Undistributed Expenditure - Administrative										
Information Technology	546,890.20	530,094.31	517,804.24	516,298.26	506,618.83	503,612.13	403,259.09	453,623.91	424,952.88	393,723.52
Plant Operations and Maintenance	2,977,329.18	2,808,398.14	2,933,580.38	3,423,292.27	3,724,574.90	3,158,643.89	3,115,344.43	3,256,260.55	3,047,190.19	3,073,964.64
Security				233,495.53	176,521.62	189,785.32	166,200.88	156,396.69	157,176.95	123,319.24
Pupil Transportation	2,276,923.89	1,695,117.88	1,947,314.75	2,228,735.56	2,169,871.87	2,073,558.31	1,977,046.50	1,916,317.75	1,648,557.74	1,443,569.41
Unallocated Benefits	11,921,971.75	16,416,115.10	12,986,302.07	14,756,256.23	17,538,028.68	16,369,098.49	13,004,717.61	11,467,533.97	7,796,111.92	7,878,118.86
Transfer to Charter School	39,245.00	36,789.00			12,257.00	12,257.00		45,264.00		
Interest on Long-term Debt	37,540.25			10,348.09	28,828.52	55,453.52	81,765.40	108,123.73	127,385.95	196,062.99
Bond Issuance Costs	41,869.10									
Unallocated Depreciation	1,476,083.98	1,382,303.13	1,294,899.58	1,177,230.93	1,076,923.51	1,017,765.10	890,876.19	1,070,507.09	1,070,507.09	1,042,041.75
Total Governmental Activities Expenses	45,202,233.66	47,715,426.30	43,047,097.61	46,205,174.39	48,153,731.54	46,001,982.90	41,733,974.92	40,210,033.01	35,154,082.16	34,765,015.85
Business-type Activities:										
Food Service										
	933,161.41	578,535.94	553,987.38	685,243.93	717,401.11	764,959.98	841,381.93	876,067.74	895,591.57	880,985.57
Total Business-type Activities Expense	933,161.41	578,535.94	553,987.38	685,243.93	717,401.11	764,959.98	841,381.93	876,067.74	895,591.57	880,985.57
Total District Expenses	\$ 46,135,395.07	\$ 48,293,962.24	\$ 43,601,084.99	\$ 46,890,418.32	\$ 48,871,132.65	\$ 46,766,942.88	\$ 42,575,356.85	\$ 41,086,100.75	\$ 36,049,673.73	\$ 35,646,001.42
Program Revenues:										
Governmental Activities:										
Charges for Services										
	\$ 1,626,866.01	\$ 1,271,218.94	\$ 620,605.65	\$ 806,315.43	\$ 485,985.29	\$ 506,161.24	\$ 628,557.10	\$ 454,114.01	\$ 445,317.53	224874.4
Operating Grants and Contributions										
	9,289,720.37	12,183,023.49	7,552,541.99	9,246,751.31	12,065,514.98	10,475,354.66	8,036,245.18	6,559,545.75	3,028,283.68	\$ 3,403,275.44
Total Governmental Activities Program Revenues	10,916,586.38	13,454,242.43	8,173,147.64	10,053,066.74	12,551,500.27	10,981,515.90	8,664,802.28	7,013,659.76	3,473,601.21	3,628,149.84
Business-type activities:										
Food Service:										
Charges for Services	169,328.17	82,890.91	369,709.87	559,604.91	591,129.87	575,100.83	660,725.17	647,976.51	639,493.25	661,244.08
Capital Grants and Contributions	6,082.26	4,903.21	6,182.00			17,735.98				
Operating Grants and Contributions	990,694.83	831,712.56	193,382.09	129,904.36	125,355.75	113,637.82	149,806.06	116,355.66	130,594.43	124,367.90
Total Business-type Activities Program Revenues	1,166,105.26	919,506.68	569,273.96	689,509.27	716,485.62	706,474.63	810,531.23	764,332.17	770,087.68	785,611.98
Total District Program Revenues	\$ 12,082,691.64	\$ 14,373,749.11	\$ 8,742,421.60	\$ 10,742,576.01	\$ 13,267,985.89	\$ 11,687,990.53	\$ 9,475,333.51	\$ 7,777,991.93	\$ 4,243,688.89	\$ 4,413,761.82

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net (Expense)/Revenue:										
Governmental Activities	\$ (34,285,647.28)	\$ (34,261,183.87)	\$ (34,873,949.97)	\$ (36,152,107.65)	\$ (35,602,231.27)	\$ (35,020,467.00)	\$ (33,069,172.64)	\$ (33,196,373.25)	\$ (31,680,480.95)	\$ (31,136,866.01)
Business-type Activities	232,943.85	340,970.74	15,286.58	4,265.34	(915.49)	(58,485.35)	(30,850.70)	(111,735.57)	(125,503.89)	(95,373.59)
Total District-wide Net Expense	<u>\$ (34,052,703.43)</u>	<u>\$ (33,920,213.13)</u>	<u>\$ (34,858,663.39)</u>	<u>\$ (36,147,842.31)</u>	<u>\$ (35,603,146.76)</u>	<u>\$ (35,078,952.35)</u>	<u>\$ (33,100,023.34)</u>	<u>\$ (33,308,108.82)</u>	<u>\$ (31,805,984.84)</u>	<u>\$ (31,232,239.60)</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 27,417,320.00	\$ 26,879,725.00	\$ 26,352,672.00	\$ 25,552,867.00	\$ 25,051,830.00	\$ 24,560,618.00	\$ 23,803,547.00	\$ 23,336,811.00	\$ 23,105,753.00	\$ 22,652,699.00
Taxes Levied for Debt Service				918,575.00	930,499.00	926,750.00	958,187.00	934,070.00	989,432.00	1,006,415.00
Federal and State Aid Not Restricted	8,825,742.03	9,352,346.11	9,681,036.74	9,872,846.01	9,717,801.60	9,752,467.29	9,510,511.10	9,583,083.40	9,400,557.00	9,320,779.70
Miscellaneous	961,122.08	809,794.54	849,228.16	760,515.04	317,161.15	257,326.16	308,195.40	358,360.05	321,953.87	478,326.86
Adjustment of Capital Assets										(53,466.38)
Disposal of Assets								(2,108.14)	(541,876.20)	(371,059.66)
Cancellation of (Receivables)/Accounts Payable										53,156.00
Transfers						(65,000.00)	(19,750.00)	(100,000.00)	(124,000.00)	(91,232.14)
Total Governmental Activities	<u>37,204,184.11</u>	<u>37,041,865.65</u>	<u>36,882,936.90</u>	<u>37,104,803.05</u>	<u>36,017,291.75</u>	<u>35,432,161.45</u>	<u>34,560,690.50</u>	<u>34,110,216.31</u>	<u>33,151,819.67</u>	<u>32,995,618.38</u>
Business-type Activities:										
Miscellaneous	3,965.53	2,734.13	1,489.26	956.99	129.00	104.27	122.84	164.03	150.44	157.98
Transfers						65,000.00	19,750.00	100,000.00	124,000.00	91,232.14
Total Business-type Activities	<u>3,965.53</u>	<u>2,734.13</u>	<u>1,489.26</u>	<u>956.99</u>	<u>129.00</u>	<u>65,104.27</u>	<u>19,872.84</u>	<u>100,164.03</u>	<u>124,150.44</u>	<u>91,390.12</u>
Total District-wide	<u>\$ 37,208,149.64</u>	<u>\$ 37,044,599.78</u>	<u>\$ 36,884,426.16</u>	<u>\$ 37,105,760.04</u>	<u>\$ 36,017,420.75</u>	<u>\$ 35,497,265.72</u>	<u>\$ 34,580,563.34</u>	<u>\$ 34,210,380.34</u>	<u>\$ 33,275,970.11</u>	<u>\$ 33,087,008.50</u>
Change in Net Position:										
Governmental Activities	\$ 2,918,536.83	\$ 2,780,681.78	\$ 2,008,986.93	\$ 952,695.40	\$ 415,060.48	\$ 411,694.45	\$ 1,491,517.86	\$ 913,843.06	\$ 1,471,338.72	\$ 1,858,752.37
Business-type Activities	236,909.38	343,704.87	16,775.84	5,222.33	(786.49)	6,618.92	(10,977.86)	(11,571.54)	(1,353.45)	(3,983.47)
Total District	<u>\$ 3,155,446.21</u>	<u>\$ 3,124,386.65</u>	<u>\$ 2,025,762.77</u>	<u>\$ 957,917.73</u>	<u>\$ 414,273.99</u>	<u>\$ 418,313.37</u>	<u>\$ 1,480,540.00</u>	<u>\$ 902,271.52</u>	<u>\$ 1,469,985.27</u>	<u>\$ 1,854,768.90</u>

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

In accordance with GASBS No. 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

Source: Exhibit A-2

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<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>	<u>2013</u>
General Fund:										
Restricted	\$ 12,686,967.45	\$ 11,008,256.16	\$ 9,773,259.10	\$ 7,389,234.29	\$ 8,693,529.15	\$ 6,624,231.96	\$ 9,607,895.86	\$ 8,529,013.02	\$ 7,713,566.83	\$ 8,764,789.02
Assigned	1,652,685.68	1,603,403.56	875,562.11	1,096,149.33	721,257.64	2,447,461.12	340,277.99	531,073.78	632,092.73	435,143.87
Unassigned (Deficit)	<u>1,178,487.31</u>	<u>1,265,953.18</u>	<u>131,184.67</u>	<u>335,063.10</u>	<u>65,721.43</u>	<u>131,758.61</u>	<u>(123,114.47)</u>	<u>(66,961.52)</u>	<u>(161,778.60)</u>	<u>(223,213.57)</u>
Total General Fund	<u>\$ 15,518,140.44</u>	<u>\$ 13,877,612.90</u>	<u>\$ 10,780,005.88</u>	<u>\$ 8,820,446.72</u>	<u>\$ 9,480,508.22</u>	<u>\$ 9,203,451.69</u>	<u>\$ 9,825,059.38</u>	<u>\$ 8,993,125.28</u>	<u>\$ 8,183,880.96</u>	<u>\$ 8,976,719.32</u>
All Other Governmental Funds:										
Restricted, Reported in:										
Debt Service Fund						\$ 0.80	\$ 0.80	\$ 1.30	\$ 26,893.80	\$ 26,893.80
Special Revenue Fund	\$ 384,002.55	\$ 353,660.18								
Capital Projects Fund	<u>8,663,545.30</u>				<u>488,114.00</u>					
Total All Other Governmental Funds	<u>\$ 9,047,547.85</u>	<u>\$ 353,660.18</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 488,114.00</u>	<u>\$ 0.80</u>	<u>\$ 0.80</u>	<u>\$ 1.30</u>	<u>\$ 26,893.80</u>	<u>\$ 26,893.80</u>

*For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-1

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES:										
Local Tax Levy	\$ 27,417,320.00	\$ 26,879,725.00	\$ 26,352,672.00	\$ 26,471,442.00	\$ 25,982,329.00	\$ 25,487,368.00	\$ 24,761,734.00	\$ 24,270,881.00	\$ 24,095,185.00	\$ 23,659,114.00
Other Local Revenue	2,589,716.75	2,083,349.92	1,469,833.81	1,566,830.47	803,146.44	763,487.40	936,752.50	812,474.06	767,271.40	703,201.26
State Sources	17,516,787.21	16,095,125.51	14,720,422.91	14,695,073.65	13,960,620.84	13,431,399.82	12,751,951.39	12,387,906.26	11,880,369.14	12,129,697.36
Federal Sources	1,405,437.53	788,253.65	498,688.82	564,385.67	557,258.74	560,551.13	572,898.99	554,684.89	548,471.54	594,357.78
Total Revenues	48,929,261.49	45,846,454.08	43,041,617.54	43,297,731.79	41,303,355.02	40,242,806.35	39,023,336.88	38,025,946.21	37,291,297.08	37,086,370.40
EXPENDITURES:										
Regular Instruction	10,578,639.71	10,602,226.81	9,964,269.91	10,246,772.66	10,058,394.26	10,120,341.05	10,015,728.22	10,224,535.87	10,480,313.48	10,289,787.89
Special Education Instruction	4,015,384.38	3,252,295.70	3,132,736.83	2,984,450.86	2,859,905.23	2,788,504.87	2,766,208.36	2,848,143.07	2,619,991.37	2,609,409.78
School Sponsored Activities	1,444,195.49	1,234,849.81	1,262,986.08	1,314,369.22	1,252,828.93	1,222,102.93	1,255,845.34	1,265,213.37	1,218,584.81	1,142,573.09
Other Instruction	31,558.40	29,334.40	16,159.89	50,103.00	49,778.00	95,503.92	94,291.48	90,853.06	94,470.86	98,974.18
Community Services Programs	6,972.00	4,046.75	5,426.00	12,563.50	27,585.65	24,880.00	22,044.52	33,343.24	25,513.95	19,979.40
Support Services and Undistributed Costs:										
Tuition	2,338,471.25	2,919,104.85	2,810,383.14	2,227,154.51	1,660,287.76	1,708,575.57	1,379,152.95	1,597,023.36	1,159,698.06	1,084,800.97
Student and Instruction Related Services	4,884,703.10	4,464,323.69	3,742,489.22	4,587,880.06	4,260,264.53	4,203,801.48	3,878,102.03	3,635,039.86	3,311,271.97	3,389,611.35
General Administration	922,643.23	667,775.79	661,144.62	635,567.48	652,178.18	630,213.37	646,258.53	511,617.55	527,475.47	542,083.09
School Administrative Services	1,058,113.10	1,057,750.66	1,022,022.66	1,005,438.70	997,700.12	935,850.67	977,013.86	939,119.93	937,407.48	896,223.03
Central Services	485,515.13	488,921.17	514,670.60	534,831.88	553,045.46	588,753.56	590,935.52	562,383.55	564,359.85	547,794.02
Administrative Information Technology	541,380.78	530,050.67	507,572.12	509,325.43	475,600.89	482,451.28	469,309.65	444,331.10	420,683.30	383,486.32
Operation and Maintenance of Plant Services	2,890,925.40	2,727,601.50	3,369,762.51	3,697,547.73	3,741,473.62	3,261,077.99	3,314,188.91	3,330,608.79	3,186,857.92	3,117,849.71
Pupil Transportation	2,256,478.40	1,691,171.52	1,909,584.79	2,206,751.75	2,143,326.84	2,044,703.56	1,976,862.46	1,878,724.23	1,611,120.86	1,405,808.96
Unallocated Benefits	6,120,580.01	5,719,732.85	5,798,045.46	5,842,434.86	5,550,459.49	5,585,937.33	5,485,445.40	5,410,344.68	5,339,001.51	5,083,862.88
Reimbursed TPAF Pension and Social Security	7,766,190.21	6,139,848.51	5,051,262.66	4,827,469.65	4,240,795.84	3,675,641.38	3,238,312.68	2,796,097.37	2,467,615.91	2,800,140.61
Transfer to Charter School	39,245.00	36,789.00			12,257.00	12,257.00	12,259.00	45,264.00		
Debt Service:										
Principal				905,000.00	890,000.00	860,000.00	865,000.00	845,000.00	850,000.00	815,000.00
Interest and Other Charges				33,363.00	60,288.00	86,538.00	93,187.50	115,962.50	139,431.25	176,226.81
Bond Issuance Costs	41,869.10									
Capital Outlay	3,208,850.69	1,489,641.90	1,313,541.89	2,824,883.00	1,672,015.49	2,472,280.08	1,091,506.87	569,988.86	3,006,336.64	1,854,464.34
Total Expenditures	48,631,715.38	43,055,465.58	41,082,058.38	44,445,907.29	41,158,185.29	40,799,414.04	38,171,653.28	37,143,594.39	37,960,134.69	36,258,076.43
Excess (Deficiency) of Revenues Over (Under) Expenditures	297,546.11	2,790,988.50	1,959,559.16	(1,148,175.50)	145,169.73	(556,607.69)	851,683.60	882,351.82	(668,837.61)	828,293.97
OTHER FINANCING SOURCES (USES):										
Bond Proceeds	9,995,000.00									4,561,234.85
Payment to Refunded Bond Escrow Agent										(4,465,893.54)
Accounts Receivable/Payable Canceled										53,156.00
Undistributed Expenditure - Food Service						(65,000.00)	(19,750.00)	(100,000.00)	(124,000.00)	(91,232.14)
Premium from Issuance of Bonds	41,869.10									
Lease Proceeds					620,000.00					
Transfers In					0.20					
Transfers Out					(0.20)					
Total Other Financing Sources (Uses)	10,036,869.10	-	-	-	620,000.00	(65,000.00)	(19,750.00)	(100,000.00)	(124,000.00)	57,265.17
Net Change in Fund Balances	\$ 10,334,415.21	\$ 2,790,988.50	\$ 1,959,559.16	\$ (1,148,175.50)	\$ 765,169.73	\$ (621,607.69)	\$ 831,933.60	\$ 782,351.82	\$ (792,837.61)	\$ 885,559.14
Debt Service as a Percentage of Non-Capital Expenditures	0.0%	0.0%	0.0%	2.3%	2.4%	2.5%	2.6%	2.6%	2.8%	2.9%

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-2

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<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>	<u>2013</u>
Unrestricted Miscellaneous Revenues:										
Interest	\$ 189,266.14	\$ 202,024.76	\$ 205,733.23	\$ 127,022.53	\$ 56,878.69	\$ 54,685.05	\$ 51,379.39	\$ 48,139.48	\$ 44,919.32	\$ 58,353.35
Federal E-Rate	30,685.41	8,624.98	12,224.56	140,409.79	11,958.06	15,645.81	10,018.13	21,351.84	3,673.96	9,308.54
Settlement									31,851.38	
Sale of Textbooks & Fines	819.32	797.40	1,538.80	2,997.95	3,850.98	4,919.49	7,277.80	6,217.87	6,177.95	258.00
Photocopies				140.90	206.30	10.00	12.70	65.50	144.00	114.90
Sale of Assets	34,941.49	21,934.40	61,004.00	62,119.80	28,092.50			1,555.00	168.00	
Miscellaneous Refunds	135,891.50	188,481.00	179,661.00	43,678.50	4,739.99		235.00	1,309.41	56.47	
Miscellaneous	50,326.82	34,308.61	18,103.93	32,201.45	16,570.85	13,949.15	21,888.64	4,096.73	3,998.58	5,080.93
Clean Energy Program	18,918.70									
Insurance Claim and Health Benefit Refund	141,677.00	37,177.00	145,861.67	150,000.00			12,555.25	50,051.97		1,000.00
Eastern Public Education Foundation Donation										5,130.40
Restitution					244.00	820.00	2,375.00	1,947.93		
Reimburse Cap & Gowns								42.00	9,787.95	10,849.20
Reimburse from Student Activities		10,000.00		12,200.00	36,025.00	30,000.00	24,216.33	27,000.00	25,200.00	40,000.00
Contributions/Donations										500.00
Total Unrestricted Miscellaneous Revenues:	602,526.38	503,348.15	624,127.19	570,770.92	158,566.37	120,029.50	129,958.24	161,777.73	125,977.61	130,595.32
Athletic Fees	101,006.00	88,380.00	80,875.00	95,504.00	97,969.05	99,313.55	104,159.25	100,136.93	97,400.00	97,290.00
Rents and Royalties	108,541.50	50,889.00	42,297.50	105,328.00	150,680.50	125,892.50	168,260.90	188,753.25	187,794.25	156,217.00
Other Restricted Miscellaneous Revenue	5,018.07	6,961.60								
Interest on Capital Reserve Funds	144,030.13	160,215.79	101,928.47	84,416.12	7,914.28	11,404.16	9,976.26	7,829.07	8,182.01	6,033.16
Total Other Local Revenues	\$ 961,122.08	\$ 809,794.54	\$ 849,228.16	\$ 856,019.04	\$ 415,130.20	\$ 356,639.71	\$ 412,354.65	\$ 458,496.98	\$ 419,353.87	\$ 390,135.48

Source: District Records

Revenue Capacity Information

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
 Unaudited

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
Berlin Borough:												
2022	\$ 12,658,400.00	\$ 600,192,300.00	\$ 250,800.00	\$ 106,640,400.00	\$ 10,346,500.00	\$ 37,226,100.00	\$ 767,314,500.00	\$ 4,230,325.00	\$ 771,544,825.00	\$ 90,911,300.00	\$ 819,167,823.00	\$ 0.645
2021	13,597,500.00	593,626,000.00	250,800.00	107,649,100.00	10,346,500.00	27,023,400.00	752,493,300.00	4,459,353.00	756,952,653.00	89,716,600.00	763,401,543.00	0.579
2020	16,045,900.00	592,271,100.00	252,300.00	106,358,700.00	10,346,500.00	8,676,900.00	733,951,400.00	4,585,394.00	738,536,794.00	91,299,850.00	733,145,450.00	0.560
2019	15,201,500.00	592,957,300.00	257,300.00	105,923,900.00	10,346,500.00	8,676,900.00	733,363,400.00	5,110,900.00	738,474,300.00	90,584,850.00	747,292,350.00	0.593
2018	15,017,900.00	593,752,600.00	60,900.00	106,502,800.00	10,346,500.00	8,676,900.00	734,357,600.00	5,033,568.00	739,391,168.00	90,148,750.00	733,129,543.00	0.567
2017	14,585,400.00	593,206,100.00	329,700.00	106,913,600.00	10,346,500.00	8,193,400.00	733,574,700.00	4,874,955.00	738,449,655.00	87,084,450.00	732,627,634.00	0.562
2016	13,659,800.00	595,357,500.00	329,700.00	109,297,000.00	10,465,000.00	7,925,000.00	737,034,000.00	4,737,947.00	741,771,947.00	87,226,950.00	724,849,330.00	0.514
2015	14,145,900.00	597,682,700.00	525,900.00	111,420,000.00	10,465,000.00	7,925,000.00	742,164,500.00	4,433,565.00	746,598,065.00	87,251,750.00	727,897,705.00	0.510
2014	14,189,200.00	599,566,100.00	550,500.00	115,907,400.00	10,465,000.00	7,169,800.00	747,848,000.00	4,828,606.00	752,676,606.00	86,473,950.00	734,769,110.00	0.489
2013	14,536,000.00	600,269,300.00	553,800.00	116,738,200.00	10,465,000.00	7,169,800.00	749,732,100.00	5,946,121.00	755,678,221.00	86,135,450.00	753,499,598.00	0.462
Gibbsboro Borough:												
2022	\$ 7,439,600.00	\$ 175,800,300.00	\$ 2,700.00	\$ 35,798,200.00	\$ 7,220,400.00	\$ 282,000.00	\$ 226,543,200.00		\$ 226,543,200.00	\$ 47,424,400.00	\$ 256,677,090.00	\$ 0.636
2021	7,439,600.00	176,203,100.00	2,700.00	35,821,600.00	7,220,400.00	282,000.00	226,969,400.00		226,969,400.00	46,950,300.00	254,917,771.00	0.637
2020	7,139,100.00	177,231,400.00	20,900.00	36,313,900.00	7,329,600.00	282,000.00	228,316,900.00		228,316,900.00	40,892,100.00	259,451,023.00	0.581
2019	(3) 7,603,800.00	177,607,600.00	20,900.00	37,057,200.00	7,329,600.00	282,000.00	229,901,100.00		229,901,100.00	41,007,300.00	217,709,375.00	0.465
2018	5,692,300.00	124,312,800.00	16,600.00	27,632,100.00	4,848,800.00	192,700.00	162,695,300.00		162,695,300.00	26,159,200.00	216,378,907.00	0.743
2017	5,796,600.00	124,630,800.00	16,600.00	27,918,700.00	4,848,800.00	192,700.00	163,404,200.00		163,404,200.00	25,547,700.00	212,433,957.00	0.774
2016	5,823,900.00	124,776,500.00	16,600.00	27,686,400.00	4,848,800.00	192,700.00	163,344,900.00		163,344,900.00	25,394,500.00	222,601,390.00	0.767
2015	5,817,700.00	126,048,100.00	16,600.00	26,530,100.00	5,088,700.00	192,700.00	163,693,900.00		163,693,900.00	25,468,300.00	220,522,565.00	0.706
2014	5,467,400.00	126,125,000.00	16,600.00	26,847,000.00	9,172,000.00	192,700.00	167,820,700.00		167,820,700.00	25,060,100.00	233,701,017.00	0.692
2013	5,658,700.00	126,312,000.00	16,600.00	27,171,200.00	9,172,000.00	192,700.00	168,523,200.00	\$ 414,838.00	168,938,038.00	25,060,100.00	223,772,673.00	0.665
Voorhees Township:												
2022	\$ 50,791,200.00	\$ 2,265,817,005.00	\$ 704,309.00	\$ 666,309,900.00	\$ 20,327,400.00	\$ 195,114,900.00	\$ 3,199,064,714.00	\$ 7,262,443.00	\$ 3,206,327,157.00	\$ 463,722,100.00	\$ 3,817,499,659.00	\$ 0.672
2021	52,227,100.00	2,254,200,401.00	927,809.00	656,493,501.00	20,327,400.00	195,114,900.00	3,179,291,111.00	7,619,108.00	3,186,910,219.00	459,806,200.00	3,623,178,554.00	0.677
2020	50,896,800.00	2,251,857,475.00	933,725.00	672,529,601.00	20,922,300.00	195,114,900.00	3,192,254,801.00	7,083,710.00	3,199,338,511.00	456,319,500.00	3,800,140,767.00	0.669
2019	50,242,000.00	2,248,542,675.00	918,129.00	671,474,200.00	20,922,300.00	195,318,300.00	3,187,417,604.00	7,478,432.00	3,194,896,036.00	453,269,600.00	3,561,757,007.00	0.654
2018	50,746,000.00	2,247,941,975.00	918,129.00	666,078,800.00	20,907,300.00	195,318,300.00	3,181,910,504.00	7,548,549.00	3,189,459,053.00	454,397,400.00	3,489,179,579.00	0.661
2017	50,817,900.00	2,238,275,181.00	1,590,859.00	664,070,400.00	20,827,900.00	195,318,300.00	3,170,900,540.00	7,478,238.00	3,178,378,778.00	453,963,300.00	3,504,662,894.00	0.646
2016	50,012,900.00	2,219,870,135.00	1,590,859.00	663,363,701.00	20,611,000.00	166,777,100.00	3,122,225,695.00	7,471,988.00	3,129,697,683.00	448,745,750.00	3,436,584,697.00	0.652
2015	51,157,600.00	2,207,420,250.00	1,160,929.00	677,496,800.00	24,856,100.00	217,104,100.00	3,179,195,779.00	7,579,817.00	3,186,775,596.00	445,048,800.00	3,493,621,735.00	0.620
2014	51,420,200.00	2,205,483,150.00	1,240,229.00	677,239,900.00	24,991,600.00	217,891,200.00	3,178,266,279.00	7,339,102.00	3,185,605,381.00	409,962,200.00	3,545,193,842.00	0.609
2013	(3) 52,862,301.00	2,203,083,800.00	1,242,200.00	669,764,600.00	24,578,800.00	217,891,200.00	3,169,422,901.00	6,095,002.00	3,175,517,903.00	410,817,900.00	3,414,222,666.00	0.613

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 (2) Tax Rates are per \$100.00 of Assessed Valuation
 (3) Revaluation/Reassessment

Source: Camden County Board of Taxation

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (Rate per \$100 of Assessed Value)
Unaudited

Berlin Borough:

Year Ended Dec. 31	Regional School District Direct Rate			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Local District	Municipal Library	Borough of Berlin	Municipal Open Space	Camden County	
2022	\$ 0.645		\$ 0.645	\$ 1.090	\$ 0.035	\$ 0.808	\$ 0.015	\$ 0.788	\$ 3.381
2021	0.579		0.579	1.094	0.033	0.793	0.015	0.796	3.310
2020	0.560		0.560	1.110	0.033	0.778	0.015	0.794	3.290
2019	0.573	\$ 0.020	0.593	1.088	0.034	0.760	0.015	0.827	3.317
2018	0.547	0.020	0.567	1.069	0.033	0.736	0.015	0.836	3.256
2017	0.543	0.019	0.562	0.989	0.033	0.701	0.015	0.834	3.134
2016	0.494	0.020	0.514	1.016	0.032	0.633	0.014	0.815	3.024
2015	0.491	0.019	0.510	0.990	0.032	0.634	0.015	0.807	2.988
2014	0.470	0.019	0.489	0.957		0.624	0.014	0.838	2.922
2013	0.441	0.021	0.462	0.929		0.604	0.015	0.838	2.848

Source: Municipal Tax Collector

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (Rate per \$100 of Assessed Value)
Unaudited

Gibbsboro Borough:

Year Ended <u>Dec. 31</u>	<u>Regional School District Direct Rate</u>			<u>Overlapping Rates</u>				Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	<u>Local District</u>	<u>Borough of Gibbsboro</u>		<u>Camden County</u>	
					<u>Municipal Purpose</u>	<u>Open Space</u>		
2022	\$ 0.636		\$ 0.636	\$ 1.601	\$ 0.998	\$ 0.023	\$ 0.894	\$ 4.152
2021	0.637		0.637	1.544	0.977	0.023	0.947	4.128
2020	0.581		0.581	1.475	0.964	0.023	0.967	4.010
2019	0.447	\$ 0.018	0.465	1.370	0.917	0.020	0.827	3.599
2018	0.715	0.028	0.743	1.883	1.273	0.026	1.193	5.118
2017	0.746	0.028	0.774	1.874	1.216	0.026	1.169	5.059
2016	0.740	0.027	0.767	1.857	1.170	0.027	1.211	5.032
2015	0.679	0.027	0.706	1.816	1.137	0.028	1.180	4.867
2014	0.664	0.028	0.692	1.711	1.094	0.027	1.199	4.723
2013	0.633	0.032	0.665	1.646	1.048	0.026	1.110	4.495

Source: Municipal Tax Collector

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (Rate per \$100 of Assessed Value)
Unaudited

Voorhees Township:

Year Ended <u>Dec. 31</u>	<u>Regional School District Direct Rate</u>			<u>Overlapping Rates</u>					<u>Total Direct and Overlapping Tax Rate</u>
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>Total Direct School Tax Rate</u>	<u>Township of Voorhees</u>					
				<u>Local District</u>	<u>Municipal Purpose</u>	<u>Municipal Open Space</u>	<u>Fire District</u>	<u>Camden County</u>	
2022	\$ 0.672		\$ 0.672	\$ 1.557	\$ 0.953	\$ 0.020		\$ 0.936	\$ 4.138
2021	0.677		0.677	1.536	0.920	0.020		0.959	4.112
2020	0.669		0.669	1.500	0.891	0.020		1.010	4.090
2019	0.631	\$ 0.023	0.654	1.473	0.832	0.020		0.967	3.946
2018	0.638	0.023	0.661	1.447	0.813	0.020		0.979	3.920
2017	0.623	0.023	0.646	1.424	0.780	0.019	\$ 0.034	0.984	3.887
2016	0.628	0.024	0.652	1.420	0.611	0.019	0.194	0.974	3.870
2015	0.597	0.023	0.620	1.371	0.587	0.020	0.183	0.967	3.748
2014	0.584	0.025	0.609	1.354	0.587	0.020	0.178	0.953	3.701
2013	0.608	0.005	0.613	1.329	0.568	0.019	0.169	0.886	3.584

Source: Municipal Tax Collector

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Berlin Borough:

<u>Taxpayer</u>	<u>2022</u>			<u>2013</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Berlin Multi-Family LLC	\$ 28,549,200.00	1	3.70%			
Berlin Farmers Market II LLC	6,730,400.00	2	0.87%			
Berlin Residences LLC	5,570,000.00	3	0.72%	\$ 6,285,000.00	2	0.83%
Evinos Corporation Inc.	5,123,000.00	4	0.66%	5,270,000.00	5	0.70%
Sinelnik	4,373,800.00	5	0.57%	3,200,000.00	9	0.42%
Wawa Inc.	3,400,000.00	6	0.44%			
Hasbro, LLC	3,200,000.00	7	0.41%	3,500,000.00	7	0.46%
Berlin Center LLC	3,200,000.00	8	0.41%	3,500,000.00	8	0.46%
Agree Eastern LLC	3,154,200.00	9	0.41%			
DJW Berlin	3,142,500.00	10	0.41%			
Berlin Realty Company				9,222,500.00	1	1.22%
Berlin Equities LLC				6,176,200.00	3	0.82%
AC I Berlin LLC				5,468,700.00	4	0.72%
Osborne Assoc % Rite Aid Corp				4,555,600.00	6	0.60%
Forte and Companies Inc.				2,600,000.00	10	0.34%
Total	\$ 66,443,100.00		8.61%	\$ 49,778,000.00		6.59%

Source: Municipal Tax Assessor

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Gibbsboro Borough:

<u>Taxpayer</u>	<u>2022</u>			<u>2013</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Brandywine Realty	\$ 8,093,600.00	1	3.57%			
59-63 North Lakeview Drive LLC	2,509,700.00	2	1.11%	\$ 1,551,000.00	4	0.92%
4 S Lakeview Dr LLC	2,447,700.00	3	1.08%			
Tahmed LLC c/o Stars Property Management	2,409,700.00	4	1.06%			
Eureka Stone Quarry, Inc.	2,009,000.00	5	0.89%	1,426,800.00	5	0.84%
SFA 20 E Clementon LLC	2,000,000.00	6	0.88%			
DC Gibbs c/o CVS	1,956,400.00	7	0.86%	1,250,000.00	7	0.74%
Square Circle Sportsmen	1,475,700.00	8	0.65%	1,185,700.00	8	0.70%
Parisi Enterprises, LLC	1,200,000.00	9	0.53%	1,140,000.00	9	0.67%
Brandywine 55 US Ave LLC	1,145,500.00	10	0.51%	1,362,000.00	6	0.81%
Brandywine/Operat Part L. Minnici				10,569,000.00	1	6.26%
CIT Lending				2,100,000.00	2	1.24%
Individual Taxpayer 1				1,700,000.00	3	1.01%
Clementon LLC				875,000.00	10	0.52%
Total	\$ 25,247,300.00		11.14%	\$ 23,159,500.00		13.71%

Source: Municipal Tax Assessor

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Voorhees Township:

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Virtua Health-Division of Property Mgmt.	\$ 73,175,200.00	1	2.28%	\$ 49,208,000.00	3	1.55%
Village Group Limited Partnership	49,313,500.00	2	1.54%	56,411,100.00	2	1.78%
Foster Sq DE 1 LLC	33,669,400.00	3	1.05%			
Vista 2016, LLC	27,484,400.00	4	0.86%			
Echelon Glen I & II Investors LLC	26,929,600.00	5	0.84%			
HCP III Eagle, LLC	25,030,300.00	6	0.78%			
QRP Voorhees, LP	23,368,000.00	7	0.73%	23,368,000.00	6	0.74%
Cooper Holdings, LLC % Deloitte	17,517,500.00	8	0.55%	19,099,000.00	8	0.60%
Del Coop LLC	17,242,700.00	9	0.54%	15,559,000.00	10	0.49%
SJF CCRC, Inc.	16,694,500.00	10	0.52%	16,694,500.00	9	0.53%
AG-Candlebrook LLC's				67,851,200.00	1	2.14%
Echelon Residential Unit Owner LLC				33,669,400.00	4	1.06%
Eagle Plaza				25,030,300.00	5	0.79%
Echelon Title LLC PREIT				21,758,000.00	7	0.69%
Total	\$ 310,425,100.00		9.68%	\$ 328,648,500.00		10.35%

Source: Municipal Tax Assessor

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Property Tax Levies and Collections
 Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	School District Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2022	\$ 27,417,320.00	\$ 27,417,320.00	100.00%	-
2021	26,879,725.00	26,879,725.00	100.00%	-
2020	26,352,672.00	26,352,672.00	100.00%	-
2019	26,471,442.00	26,471,442.00	100.00%	-
2018	25,982,329.00	25,982,329.00	100.00%	-
2017	25,487,368.00	25,487,368.00	100.00%	-
2016	24,761,734.00	24,761,734.00	100.00%	-
2015	24,270,881.00	24,270,881.00	100.00%	-
2014	24,095,185.00	24,095,185.00	100.00%	-
2013	23,659,114.00	23,659,114.00	100.00%	-

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

Source: District Records

Debt Capacity Information

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended <u>June 30,</u>	<u>Governmental Activities</u>		Total <u>District</u>	Percentage of Personal <u>Income (2)</u>	<u>Per Capita (3)</u>
	General Obligation <u>Bonds (1)</u>	<u>Leases (1) **</u>			
Berlin Borough:					
2022	\$ 1,592,203.50	\$ 85,595.36	\$ 1,677,798.86	Unavailable	Unavailable
2021				Unavailable	-
2020				0.00%	-
2019		81,940.98	81,940.98	0.02%	\$ 10.88
2018	149,234.50	102,238.00	251,472.50	0.06%	33.31
2017	293,808.68		293,808.68	0.08%	38.92
2016	432,764.49		432,764.49	0.12%	57.25
2015	573,085.12		573,085.12	0.16%	75.88
2014	705,860.47		705,860.47	0.20%	93.23
2013	857,164.73		857,164.73	0.25%	112.81
Gibbsboro Borough:					
2022	\$ 542,728.50	\$ 29,176.57	\$ 571,905.07	Unavailable	Unavailable
2021				Unavailable	-
2020				0.00%	-
2019		24,076.97	24,076.97	0.02%	\$ 10.86
2018	44,616.50	30,566.00	75,182.50	0.06%	33.76
2017	88,757.35		88,757.35	0.08%	39.82
2016	134,811.75		134,811.75	0.12%	60.32
2015	176,332.36		176,332.36	0.16%	78.86
2014	217,690.99		217,690.99	0.21%	97.14
2013	272,173.64		272,173.64	0.27%	120.97
Voorhees Township:					
2022	\$ 7,860,068.00	\$ 422,549.83	\$ 8,282,617.83	Unavailable	Unavailable
2021				Unavailable	-
2020				0.00%	-
2019		389,393.04	389,393.04	0.02%	\$ 13.35
2018	711,149.00	487,196.00	1,198,345.00	0.08%	41.01
2017	1,412,433.97		1,412,433.97	0.09%	48.34
2016	2,087,423.77		2,087,423.77	0.14%	71.43
2015	2,770,582.52		2,770,582.52	0.20%	94.93
2014	3,441,448.54		3,441,448.54	0.26%	117.87
2013	4,085,661.63		4,085,661.63	0.31%	139.78

** Amounts for the year 2022 include leases as defined in Governmental Accounting Standards Board Statement No. 87, Leases.

Sources:

- (1) District Records. Apportioned to each municipality based on three year average of equalized valuations for the District.
- (2) Personal income has been estimated based upon the municipal population and per capita.
- (3) Per Capita personal income by municipality-estimated based upon NJ Dept of Labor and Workforce Development estimates and census data.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30.	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
Berlin Borough:					
2022	\$ 1,592,169.65	-	\$ 1,592,169.65	0.21%	Unavailable
2021					
2020					
2019					
2018	149,234.50	-	149,234.50	0.02%	\$ 19.77
2017	293,808.68	-	293,808.68	0.04%	38.92
2016	432,764.49	-	432,764.49	0.06%	57.25
2015	573,085.12	-	573,085.12	0.08%	75.88
2014	705,860.47	-	705,860.47	0.09%	93.23
2013	857,164.73	-	857,164.73	0.11%	112.81
Gibbsboro Borough:					
2022	\$ 542,353.42	-	\$ 542,353.42	0.24%	Unavailable
2021					
2020					
2019					
2018	44,616.50	-	44,616.50	0.03%	\$ 20.03
2017	88,757.35	-	88,757.35	0.05%	39.82
2016	134,811.75	-	134,811.75	0.08%	60.32
2015	176,332.36	-	176,332.36	0.11%	78.86
2014	217,690.99	-	217,690.99	0.13%	97.14
2013	272,173.64	-	272,173.64	0.16%	120.97
Voorhees Township:					
2022	\$ 7,860,476.93	-	\$ 7,860,476.93	0.25%	Unavailable
2021					
2020					
2019					
2018	711,149.00	-	711,149.00	0.02%	\$ 24.34
2017	1,412,433.97	-	1,412,433.97	0.04%	48.34
2016	2,087,423.77	-	2,087,423.77	0.07%	71.43
2015	2,770,582.52	-	2,770,582.52	0.09%	94.93
2014	3,441,448.54	-	3,441,448.54	0.11%	117.87
2013	4,085,661.63	-	4,085,661.63	0.13%	139.78

Sources:

(1) District Records

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

(3) Per capita calculation based upon population information provided by the NJ Department of Labor.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2021
Unaudited

Berlin Borough:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to the Borough</u>
Municipal Debt: (1)				
Berlin Borough School District	\$ 990,000.00	\$ 990,000.00		
Eastern Regional High School District	1,592,169.65	1,592,169.65		
Self Liquidating Debt	7,133,033.73	7,133,033.73		
Berlin Borough	<u>12,190,258.02</u>		<u>\$ 12,190,258.02</u>	<u>\$ 12,190,258.02</u>
	<u>21,905,461.40</u>	<u>9,715,203.38</u>	<u>12,190,258.02</u>	<u>12,190,258.02</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	37,050,000.00	16,715,177.00 (3)	20,334,823.00	380,261.19 (5)
Notes	10,461,125.00		10,461,125.00	195,623.04 (5)
Loan Agreements	345,677,884.00		345,677,884.00	6,464,176.43 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>239,049,706.00</u>	<u>239,049,706.00 (4)</u>		
	<u>632,238,715.00</u>	<u>255,764,883.00</u>	<u>376,473,832.00</u>	<u>7,040,060.66</u>
	<u>\$ 654,144,176.40</u>	<u>\$ 265,480,086.38</u>	<u>\$ 388,664,090.02</u>	<u>\$ 19,230,318.68</u>

Sources:

- (1) 2021 Annual Debt Statement
- (2) Entity 2021 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2021 Equalized Value, which is 1.87%.
 The source for this computation was the 2021 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2021
Unaudited

Gibbsboro Borough:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to the Borough</u>
Municipal Debt: (1)				
Gibbsboro Borough School District	\$ 1,370,000.00	\$ 1,370,000.00		
Eastern Regional High School District	542,353.42	542,353.42		
Self Liquidating Debt	1,522,941.41	1,522,941.41		
Gibbsboro Borough	4,436,700.00	439.55	\$ 4,436,260.45	\$ 4,436,260.45
	7,871,994.83	3,435,734.38	4,436,260.45	4,436,260.45

Overlapping Debt Apportioned to the Municipality:

County of Camden: (2)				
General:				
Bonds	37,050,000.00	16,715,177.00 (3)	20,334,823.00	128,109.38 (5)
Notes	10,461,125.00		10,461,125.00	65,905.09 (5)
Loan Agreements	345,677,884.00		345,677,884.00	2,177,770.67 (5)
Bonds Issued by Other Public Bodies				
Guaranteed by the County	239,049,706.00	239,049,706.00 (4)		
	632,238,715.00	255,764,883.00	376,473,832.00	2,371,785.14
	\$ 640,110,709.83	\$ 259,200,617.38	\$ 380,910,092.45	\$ 6,808,045.59

Sources:

- (1) 2021 Annual Debt Statement
- (2) Entity 2021 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2021 Equalized Value, which is 0.63%.
 The source for this computation was the 2021 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

(Continued)

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2021
Unaudited

Voorhees Township:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to the Township</u>
Municipal Debt: (1)				
Voorhees Township School District	\$ 1,900,000.00	\$ 1,900,000.00		
Eastern Regional High School District	7,860,476.93	7,860,476.93		
Self Liquidating Debt	7,422,350.00	6,708,570.00	\$ 713,780.00	\$ 713,780.00
Voorhees Township	<u>35,828,939.68</u>	<u>1,523,368.00</u>	<u>34,305,571.68</u>	<u>34,305,571.68</u>
	<u>53,011,766.61</u>	<u>17,992,414.93</u>	<u>35,019,351.68</u>	<u>35,019,351.68</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	37,050,000.00	16,715,177.00 (3)	20,334,823.00	1,817,933.18 (5)
Notes	10,461,125.00		10,461,125.00	935,224.58 (5)
Loan Agreements	345,677,884.00		345,677,884.00	30,903,602.83 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>239,049,706.00</u>	<u>239,049,706.00 (4)</u>		
	<u>632,238,715.00</u>	<u>255,764,883.00</u>	<u>376,473,832.00</u>	<u>33,656,760.58</u>
	<u>\$ 685,250,481.61</u>	<u>\$ 273,757,297.93</u>	<u>\$ 411,493,183.68</u>	<u>\$ 68,676,112.26</u>

Sources:

- (1) 2021 Annual Debt Statement
- (2) Entity 2021 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Township's share of the total 2021 Equalized Value, which is 8.94%.
 The source for this computation was the 2021 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2022				
	Berlin Borough	Gibbsboro Borough	Voorhees Township	Regional Total Equalized Valuation Basis (1)
2021	\$ 803,345,041	\$ 257,159,982	\$ 3,793,903,474	\$ 4,854,408,497
2020	738,455,981	254,761,102	3,625,914,131	4,619,131,214
2019	<u>727,976,375</u>	<u>261,251,250</u>	<u>3,785,981,238</u>	<u>4,775,208,863</u>
[A]	<u>\$ 2,269,777,397</u>	<u>\$ 773,172,334</u>	<u>\$ 11,205,798,843</u>	[A] <u>\$ 14,248,748,574</u>
Average Equalized Valuation of Taxable Property	[A/3] <u>\$ 756,592,466</u>	<u>\$ 257,724,111</u>	<u>\$ 3,735,266,281</u>	[A/3] <u>\$ 4,749,582,858</u>
			Debt limit (3% of Average Equalization Value) (2)	[B] <u>\$ 142,487,486</u>
			Total Net Debt Applicable to Limit	[C] <u>9,995,000</u>
			Legal Debt Margin	[B-C] <u>\$ 132,492,486</u>

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 142,487,486	\$ 139,021,668	\$ 136,965,542	\$ 133,076,320	\$ 132,389,427	\$ 133,782,843	\$ 134,676,006	\$ 137,066,271	\$ 141,838,748	\$ 142,143,076
Total Net Debt Applicable to Limit (3)	<u>9,995,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>905,000</u>	<u>1,795,000</u>	<u>2,655,000</u>	<u>3,520,000</u>	<u>4,365,000</u>	<u>5,215,000</u>
Legal Debt Margin	<u>\$ 132,492,486</u>	<u>\$ 139,021,668</u>	<u>\$ 136,965,542</u>	<u>\$ 132,021,006</u>	<u>\$ 133,546,271</u>	<u>\$ 137,473,748</u>	<u>\$ 136,928,076</u>	<u>\$ 140,745,408</u>	<u>\$ 142,082,131</u>	<u>\$ 142,777,689</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7.01%	0.00%	0.00%	0.00%	0.68%	1.34%	1.97%	2.57%	3.08%	3.67%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for 9-12 School Districts
- (3) District Records

\$ 0.17

- [A]** For Regional School Districts the debt limit is based on the sum of all constituent municipalities' three year average equalized valuations.
- [B]** The sum as indicated on [A/3] is multiplied by three percent which is the allowable percentage for 9-12 School Districts.
- [C]** Represents the total debt of the regional school district as of June 30.

Demographic and Economic Information

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Berlin Borough:

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2021	7,497	Unavailable	Unavailable	6.3%
2020	7,512	\$ 441,930,960.00	\$ 58,830.00	10.0%
2019	7,534	414,053,572.00	54,958.00	3.4%
2018	7,549	400,293,274.00	53,026.00	4.8%
2017	7,550	385,774,800.00	51,096.00	5.0%
2016	7,559	373,354,128.00	49,392.00	5.2%
2015	7,553	362,559,106.00	48,002.00	7.0%
2014	7,571	349,727,203.00	46,193.00	6.2%
2013	7,598	337,784,286.00	44,457.00	8.7%
2012	7,637	335,210,841.00	43,893.00	8.6%

Gibbsboro Borough:

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2021	2,224	Unavailable	Unavailable	5.1%
2020	2,207	\$ 129,837,810.00	\$ 58,830.00	7.8%
2019	2,218	121,896,844.00	54,958.00	2.8%
2018	2,227	118,088,902.00	53,026.00	4.5%
2017	2,229	113,892,984.00	51,096.00	4.4%
2016	2,235	110,391,120.00	49,392.00	5.8%
2015	2,236	107,332,472.00	48,002.00	7.4%
2014	2,241	103,518,513.00	46,193.00	5.3%
2013	2,250	100,028,250.00	44,457.00	8.1%
2012	2,263	99,329,859.00	43,893.00	8.0%

Voorhees Township:

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2021	31,113	Unavailable	Unavailable	4.4%
2020	29,107	\$ 1,712,364,810.00	\$ 58,830.00	7.1%
2019	29,168	1,603,014,944.00	54,958.00	2.7%
2018	29,218	1,549,313,668.00	53,026.00	3.4%
2017	29,220	1,493,025,120.00	51,096.00	3.8%
2016	29,225	1,443,481,200.00	49,392.00	4.4%
2015	29,184	1,400,890,368.00	48,002.00	5.4%
2014	29,198	1,348,743,214.00	46,193.00	6.0%
2013	29,230	1,299,478,110.00	44,457.00	7.4%
2012	29,306	1,286,328,258.00	43,893.00	7.0%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (3) Per Capita personal income provided by the NJ Dept. of Labor and Workforce Development.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>

INFORMATION NOT AVAILABLE

_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

Operating Information

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<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>	<u>2013</u>
Instruction:										
Teachers - General Fund	139.0	139.0	139.5	139.5	139.4	139.4	139.4	139.4	139.4	139.0
Teachers - Special Revenue	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.0
Classroom Aides - General Fund	28.0	22.0	20.0	20.0	18.0	15.0	17.0	17.0	15.0	5.0
Support Services:										
Attendance	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Health Services	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Related Services	4.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0
Extraordinary Services	9.0	9.0	9.0	9.0	5.0	9.0	5.0	5.0	5.0	15.0
Guidance - Professional	9.0	8.5	8.5	10.0	10.0	10.0	10.0	10.0	10.0	9.0
Guidance - Support	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Child Study Team	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Child Study Team - Support	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Supervisors & Others Professionals	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Improv of Instruction - Support	6.0	6.0	6.0	6.0	7.0	6.7	7.0	7.0	7.0	7.5
Media Services - Technology	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0
Prof Development - Professionals	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Prof Development - Support	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5
General District Administrators	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Gen. Administration - Professional	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Gen. Administration - Support	1.0	1.0	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6
Principals/Assistant Principals	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	6.5
School Admin - Support	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Central Services - Administrators	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Central Services - Support	5.0	5.0	5.0	5.0	5.0	5.0	5.5	5.5	5.5	5.5
Admin Info. Technology Services	7.0	7.0	6.0	6.5	6.5	6.5	5.5	6.5	5.5	5.5
Operations & Maintenance - Other	21.0	23.0	23.0	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Transportation	2.0	2.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0	1.0
Other	1.0	1.1	1.1	1.1	6.8	2.2	2.2	2.2	2.2	2.2
Food Service	1.0	1.0	3.0	3.0	3.5	3.5	6.0	8.0	10.0	11.0
Total	262.9	258.5	259.0	261.5	261.6	254.7	255.0	258.2	257.2	256.2

Source: District Records

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended <u>June 30,</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>		<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
						<u>Intermediate</u>	<u>Middle/Senior*</u>				
2022	1,976	\$ 45,422,864.69	\$ 22,987.28	5.85%	182	N/A	14.22	1,986	1,826	3.92%	91.94%
2021	1,914	41,565,823.68	21,716.73	4.90%	176	N/A	12.93	1,911	1,873	0.31%	98.01%
2020	1,921	39,768,516.49	20,701.99	-0.31%	175	N/A	12.90	1,905	1,848	-2.26%	97.01%
2019	1,959	40,682,661.29	20,767.06	5.30%	174	N/A	12.95	1,949	1,861	-0.46%	95.48%
2018	1,954	38,535,881.10	19,721.54	5.99%	174	N/A	12.90	1,958	1,852	-2.73%	94.59%
2017	2,009	37,380,595.96	18,606.57	3.59%	170	N/A	13.70	2,013	1,919	-0.49%	95.33%
2016	2,011	36,121,958.91	17,962.19	-0.41%	170	N/A	13.76	2,023	1,887	1.45%	93.28%
2015	1,980	35,712,643.03	18,036.69	7.68%	170	N/A	13.47	1,994	1,852	-2.40%	92.88%
2014	2,035	34,088,366.80	16,751.04	2.80%	171	N/A	13.62	2,043	1,906	-1.11%	93.29%
2013	2,056	33,503,617.42	16,295.53	5.22%	169	N/A	13.96	2,066	1,933	-0.52%	93.55%

Source: District Records

* In 2012-2013 District combined Intermediate and Senior schools into one building.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	<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>	<u>2013</u>
District Building:										
<u>High School:</u>										
Senior High School (1964)										
Square Feet	448,296	448,296	448,296	448,296	448,296	448,296	448,296	448,296	193,339	193,339
Capacity (students)	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	1,150	1,150
Enrollment	1,999	1,926	1,925	1,959	1,954	2,009	2,011	2,013	1,002	1,057
Intermediate High School (1991) (Note A)										
Square Feet	---	---	---	---	---	---	---	---	254,957	254,957
Capacity (students)	---	---	---	---	---	---	---	---	1,268	1,268
Enrollment	---	---	---	---	---	---	---	---	1,049	1,023
<u>Other:</u>										
Concession Stand/Storage Building (1993)										
Square Feet	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648
Central Administration (1991)										
Square Feet	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325	3,325
Maintenance Garage (1990)										
Square Feet	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885

Number of Schools at June 30, 2022

 High School = 1

 Other = 3

Source: District Records

Additional Information: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

Note A: The Intermediate High School and Senior High School were combined during the 2014-2015 fiscal year and are now represented as combined.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES (11-000-261-XXX)

School Facilities*	Project # (s)	Fiscal Year Ended June 30,									
		<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>	<u>2013</u>
Eastern High School	050	\$ 456,836.73	\$ 405,607.34	\$ 386,963.11	\$ 657,979.30	\$ 1,226,832.29	\$ 404,866.73	\$ 491,159.25	\$ 373,748.87	\$ 290,306.09	\$ 148,694.42
Total School Facilities		<u>\$ 456,836.73</u>	<u>\$ 405,607.34</u>	<u>\$ 386,963.11</u>	<u>\$ 657,979.30</u>	<u>\$ 1,226,832.29</u>	<u>\$ 404,866.73</u>	<u>\$ 491,159.25</u>	<u>\$ 373,748.87</u>	<u>\$ 290,306.09</u>	<u>\$ 148,694.42</u>

* 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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Insurance Schedule

June 30, 2022

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:*		
Property Blanket Building and Contents - Per Occurrence	\$ 175,000,000.00	\$ 500.00
Boiler and Machinery	125,000,000.00	1,000.00
General and Automobile Liability	20,000,000.00	
Workers' Compensation	Statutory	
Crime Coverage	500,000.00	500.00
Educator's Legal Liability - Per Claim/Aggregate	20,000,000.00	
Pollution Legal Liability - Per Claim/Aggregate	3,000,000.00	250,000.00
Cyber Liability	2,000,000.00	100,000.00
Crisis Prevention & Disaster Management Services	1,000,000.00	10,000.00
Student Athletes	5,000,000.00	
Student Accident	1,000,000.00	
Volunteers	1,000,000.00	
Bonds:		
Board Secretary	270,000.00	

Source: District Records

* Burlington County Insurance Pool Joint Insurance Fund (BCIPJF)
 Additional coverage provided by School Pool For Excess Liability Limits Joint Insurance Fund (SPELL)

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Eastern Camden County Regional School District
Voorhees, New Jersey 08043

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Eastern Camden County Regional School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2022. 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 Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

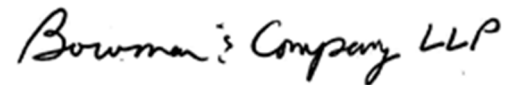
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
March 15, 2023

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2022

Federal Grantor/ Pass-through Grantor / Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period	
						From	To
General Fund:							
U.S. Department of Health and Human Services:							
Passed-through the State Department of Education:							
Medical Assistance Program (Medicaid)	93.778	N/A	2005NJ5MAP	Unavailable	\$ 18,233.92	07-01-21	06-30-22
Total Medical Assistance Program (Medicaid) Cluster							
Total General Fund							
Special Revenue Fund:							
U.S. Department of Education:							
Passed-through the State Department of Education:							
E.S.S.A.:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A200030	ESEA125521	137,872.00	07-01-20	09-30-21
Title I Grants to Local Educational Agencies	84.010	N/A	S010A210030	ESEA125522	116,943.00	07-01-21	09-30-22
Total Title I Grants to Local Educational Agencies							
Title I - Grants to Local Educational Agencies - Reallocated	84.010	N/A	S010A210030	ESEA125521	52,384.00	07-01-20	09-30-21
Title II - Supporting Effective Instruction State Grants	84.367	N/A	S367A200029	ESEA125521	33,112.00	07-01-20	09-30-21
Title II - Supporting Effective Instruction State Grants	84.367	N/A	S367A210029	ESEA125522	30,791.00	07-01-21	09-30-22
Total Title II - Supporting Effective Instruction State Grants							
English Language Acquisition Grants (Title III Immigrant)	84.365	N/A	S365A200030	ESEA125521	4,587.00	07-01-20	09-30-21
Student Support and Academic Enrichment Grant (Title IV)	84.424	N/A	S424A200031	ESEA125521	10,126.00	07-01-20	09-30-21
Student Support and Academic Enrichment Grant (Title IV)	84.424	N/A	S424A210031	ESEA125522	10,065.00	07-01-21	09-30-22
Total Student Support and Academic Enrichment Grant							
Education Stabilization Fund:							
Elementary and Secondary School Emergency Relief (ESSER) Fund:							
CARES Act - ESSER I	84.425	84.425D, COVID-19	S425D200027	Unavailable	116,269.00	03-13-20	09-30-22
CRRSA Act - ESSER II	84.425	84.425D, COVID-19	S425D210027	Unavailable	451,952.00	03-13-20	09-30-23
CRRSA Act - Learning Acceleration	84.425	84.425D, COVID-19	S425D210027	Unavailable	29,004.00	03-13-20	09-30-23
CRRSA Act - Mental Health	84.425	84.425D, COVID-19	S425D210027	Unavailable	45,000.00	03-13-20	09-30-23
Total Elementary and Secondary School Emergency Relief Fund							
American Rescue Plan - Elementary and Secondary School Emergency Relief:							
ARP - ESSER III	84.425	84.425U, COVID-19	S425U210027	Unavailable	1,015,733.00	03-13-20	09-30-24
ARP - Accelerated Learning	84.425	84.425U, COVID-19	S425U210027	Unavailable	149,552.00	03-13-20	09-30-24
ARP - Evidence Based Summer Learning and Enrichment	84.425	84.425U, COVID-19	S425U210027	Unavailable	40,000.00	03-13-20	09-30-24
ARP - Evidence Based Comprehensive Beyond the School Day	84.425	84.425U, COVID-19	S425U210027	Unavailable	40,000.00	03-13-20	09-30-24
ARP - NJTSS Mental Health	84.425	84.425U, COVID-19	S425U210027	Unavailable	88,501.00	03-13-20	09-30-24
Total American Rescue Plan - Elementary and Secondary School Emergency Relief							
Total Education Stabilization Fund							
Coronavirus State and Local Fiscal Recover Funds	21.027	COVID-19	N/A	Unavailable	387,910.00	07-01-21	06-30-22
Individuals with Disabilities Education Act (IDEA):							
Special Education Cluster:							
Special Education - Grants to States (IDEA, Part B) - ARP Basic	84.027	84.027X, COVID-19	H027A210100	FT125522	84,332.00	07-01-21	06-30-22
Special Education - Grants to States (IDEA, Part B)	84.027	N/A	H027A210100	FT125522	373,396.00	07-01-21	09-30-22
Total Individuals with Disabilities Education Act (IDEA)							
Total Special Revenue Fund							

Balance June 30, 2021	Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2022		
			Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
		\$ 18,233.92	\$ 18,233.92		\$ 18,233.92						
-	-	18,233.92	18,233.92	-	18,233.92	-	-	-	-	-	-
-	-	18,233.92	18,233.92	-	18,233.92	-	-	-	-	-	-
\$ (15,220.84)	\$(11,257.00)	74,417.00	48,235.94		48,235.94		\$ 296.78				
	11,257.00	72,761.00	94,123.44		94,123.44			\$ (44,182.00)	\$ 34,076.56		
(15,220.84)	-	147,178.00	142,359.38	-	142,359.38	-	296.78	-	(44,182.00)	34,076.56	-
(12,594.84)		43,684.00	31,089.17		31,089.17		0.01		0.00		
(10,363.44)	(5,992.00)	30,763.00	14,407.56		14,407.56						
	5,992.00	9,654.00	17,757.85		17,757.85				(21,137.00)	19,025.15	
(10,363.44)	-	40,417.00	32,165.41	-	32,165.41	-	-	-	(21,137.00)	19,025.15	-
(53.00)							53.00				
(9,171.82)		10,759.00	1,587.56		1,587.56		0.38				
			4,724.00		4,724.00				(13,813.00)	9,089.00	
(9,171.82)	-	10,759.00	6,311.56	-	6,311.56	-	0.38	-	(13,813.00)	9,089.00	-
(6,023.00)		6,023.00									
(3,584.27)		97,643.00	246,117.95		246,117.95				(354,309.00)	205,834.05	
		29,004.00	25,419.73		25,419.73				(40,000.00)	40,000.00	
		24,205.00	27,945.46		27,945.46				(20,795.00)	17,054.54	
(9,607.27)	-	156,875.00	299,483.14	-	299,483.14	-	-	-	(375,104.00)	222,888.59	-
			176,267.65		176,267.65				(1,015,733.00)	839,465.35	
									(149,552.00)	149,552.00	
									(40,000.00)	40,000.00	
									(40,000.00)	40,000.00	
									(88,501.00)	88,501.00	
-	-	-	176,267.65	-	176,267.65	-	-	-	(1,333,786.00)	1,157,518.35	-
(9,607.27)	-	156,875.00	475,750.79	-	475,750.79	-	-	-	(1,708,890.00)	1,380,406.94	-
		173,245.00	377,633.35		377,633.35				(214,665.00)	\$ 10,276.65	
		84,332.00	84,332.00		84,332.00						
		373,396.00	373,396.00		373,396.00						
-	-	457,728.00	457,728.00	-	457,728.00	-	-	-	-	-	-
(57,011.21)	-	1,029,886.00	1,523,037.66	-	1,523,037.66	-	350.17	-	(2,002,687.00)	1,442,597.65	10,276.65

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2022

Federal Grantor/ Pass-through Grantor / Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period	
						From	To
Enterprise Fund:							
U.S. Department of Agriculture:							
Passed-through the State Department of Education:							
P-EBT Administrative Cost	10.649	COVID-19	212121S900941	Unavailable	\$ 614.00	07-01-20	06-30-21
P-EBT Administrative Cost	10.649	COVID-19	222121S900941	Unavailable	628.00	07-01-21	06-30-22
Total P-EBT Administrative Cost							
Child Nutrition Cluster:							
Food Distribution Program (Non-Cash Assistance)	10.555	N/A	221NJ304N1099	Unavailable	36,826.92	07-01-21	06-30-22
School Breakfast Program:							
Seamless Summer Option - Breakfast	10.553	COVID-19	211NJ304N1099	Unavailable	250,349.40	10-01-20	06-30-21
Seamless Summer Option - Breakfast	10.553	COVID-19	221NJ304N1099	Unavailable	75,170.28	07-01-21	06-30-22
Total School Breakfast Program							
National School Lunch Program:							
Seamless Summer Option - Lunch	10.555	COVID-19	211NJ304N1099	Unavailable	459,571.32	10-01-20	06-30-21
Seamless Summer Option - Lunch	10.555	COVID-19	221NJ304N1099	Unavailable	857,904.25	07-01-21	06-30-22
Healthy Hunger-Free Kids Act	10.555	N/A	211NJ304N1099	Unavailable	9,165.24	10-01-20	06-30-21
Total National School Lunch Program							
Total Child Nutrition Cluster							
Total U.S. Department of Agriculture and Enterprise Funds							
Total Federal Financial Assistance							

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

Balance June 30, 2021	Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2022			
			Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor	
\$ (614.00)		\$ 614.00			\$ 628.00							
		628.00	\$ 628.00		\$ 628.00							
(614.00)	-	1,242.00	628.00	-	628.00	-	-	-	-	-	-	-
		36,826.92	36,826.92		36,826.92							
(13,228.11)		13,228.11			75,170.28				\$ (6,713.09)			
		68,457.19	75,170.28		75,170.28				(6,713.09)			
(13,228.11)	-	81,685.30	75,170.28	-	75,170.28	-	-	-	(6,713.09)	-	-	-
(24,836.76)		24,836.76			857,904.25				(55,927.13)			
		801,977.12	857,904.25		857,904.25				(55,927.13)			
(495.32)		495.32										
(25,332.08)	-	827,309.20	857,904.25	-	857,904.25	-	-	-	(55,927.13)	-	-	-
(38,560.19)	-	945,821.42	969,901.45	-	969,901.45	-	-	-	(62,640.22)	-	-	-
(39,174.19)	-	947,063.42	970,529.45	-	970,529.45	-	-	-	(62,640.22)	-	-	-
\$ (96,185.40)	\$ -	\$ 1,995,183.34	\$ 2,511,801.03	\$ -	\$ 2,511,801.03	\$ -	\$ 350.17	\$ -	\$ (2,065,327.22)	\$ 1,442,597.65	\$ 10,276.65	

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2022

State Grantor/ Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2021	
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
General Fund:						
New Jersey Department of Education:						
Current Expense:						
State Aid - Public:						
Equalization Aid	495-034-5120-078	\$ 6,885,927.00	07-01-21	06-30-22		
Equalization Aid	495-034-5120-078	6,899,630.00	07-01-20	06-30-21	\$ (664,864.49)	
Special Education Categorical Aid	495-034-5120-089	1,217,428.00	07-01-21	06-30-22		
Special Education Categorical Aid	495-034-5120-089	1,217,428.00	07-01-20	06-30-21	(117,314.21)	
Security Aid	495-034-5120-084	166,156.00	07-01-21	06-30-22		
Security Aid	495-034-5120-084	166,156.00	07-01-20	06-30-21	(16,011.18)	
Total State Aid - Public					(798,189.88)	-
Transportation Aid:						
Transportation Aid	495-034-5120-014	448,029.00	07-01-21	06-30-22		
Transportation Aid	495-034-5120-014	448,029.00	07-01-20	06-30-21	(43,173.12)	
Additional Nonpublic School Transportation Aid	495-034-5120-014	15,080.00	07-01-21	06-30-22		
Additional Nonpublic School Transportation Aid	495-034-5120-014	16,240.00	07-01-20	06-30-21	(16,240.00)	
Total Transportation Aid					(59,413.12)	-
Extraordinary Aid						
Extraordinary Aid	495-034-5120-044	964,397.00	07-01-21	06-30-22		
Extraordinary Aid	495-034-5120-044	1,182,132.00	07-01-20	06-30-21	(1,182,132.00)	
Total Extraordinary Aid					(1,182,132.00)	-
Reimbursed TPAF Social Security Contributions						
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,094,918.21	07-01-21	06-30-22		
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement						
Medical (non-budgeted)	495-034-5094-001	1,263,210.00	07-01-21	06-30-22		
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	495-034-5094-002	5,331,422.00	07-01-21	06-30-22		
On-Behalf T.P.A.F. Non-contributory Insurance	495-034-5094-004	75,219.00	07-01-21	06-30-22		
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)	495-034-5094-004	1,421.00	07-01-21	06-30-22		
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-
Total General Fund					(2,039,735.00)	-
Special Revenue Fund:						
State Department of Education:						
Non-public Aid:						
Nursing Services	100-034-5120-070	1,386.00	07-01-21	06-30-22		
Nursing Services	100-034-5120-070	2,142.00	07-01-20	06-30-21	\$ 2,142.00	
Textbook Aid (Ch. 194, L. 1977)	100-034-5120-064	1,981.00	07-01-21	06-30-22		
Textbook Aid (Ch. 194, L. 1977)	100-034-5120-064	1,283.00	07-01-20	06-30-21	1,283.00	
Total Non-public Aid					-	3,425.00
School Development Authority:						
Capital Maintenance and Emergent Project Grant	Unavailable	53,926.00	07-01-21	06-30-22		
Municipal Drug Alliance Program Pass Through the County of Camden and the Township of Voorhees						
Municipal Drug Alliance Program Pass Through the County of Camden and the Township of Voorhees	475-995120-60	3,600.00	07-01-21	06-30-22		
Total Special Revenue Fund					-	3,425.00
Enterprise Fund:						
New Jersey Department of Agriculture:						
State School Lunch Aid	100-010-3350-023	20,165.38	07-01-21	06-30-22		
State School Lunch Aid	100-010-3350-023	23,990.45	07-01-20	06-30-21	(4,692.94)	
Total Enterprise Fund					(4,692.94)	-
Total State Financial Assistance					(2,044,427.94)	3,425.00
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:						
General Fund (Non-Cash Assistance):						
New Jersey Department of Education:						
On-Behalf Contributions:						
TPAF Post-Retirement Medical	495-034-5094-001	1,263,210.00	07-01-21	06-30-22		
Teacher's Pension and Annuity Fund	495-034-5094-002	5,331,422.00	07-01-21	06-30-22		
TPAF Non-Contributory Insurance	495-034-5094-004	75,219.00	07-01-21	06-30-22		
TPAF Long Term Disability Insurance	495-034-5094-004	1,421.00	07-01-21	06-30-22		
Total General Fund (Non-Cash Assistance)					-	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit					\$ (2,044,427.94)	\$ 3,425.00

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

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2022			Memo Only	
						(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2022	Cumulative Total Expenditures
	\$ 6,218,223.03	\$ 6,885,927.00				\$ (667,703.97)			\$ (667,703.97)	\$ 6,885,927.00
	664,864.49									
	1,099,378.32	1,217,428.00				(118,049.68)			(118,049.68)	1,217,428.00
	117,314.21									
	150,044.44	166,156.00				(16,111.56)			(16,111.56)	166,156.00
	16,011.18									
-	8,265,835.67	8,269,511.00	-	-	-	(801,865.21)	-	-	(801,865.21)	8,269,511.00
	404,585.21	448,029.00				(43,443.79)			(43,443.79)	448,029.00
	43,173.12	15,080.00				(15,080.00)				15,080.00
	16,240.00									
-	463,998.33	463,109.00	-	-	-	(58,523.79)	-	-	(43,443.79)	463,109.00
		964,397.00				(964,397.00)				964,397.00
	1,182,132.00									
-	1,182,132.00	964,397.00	-	-	-	(964,397.00)	-	-	-	964,397.00
	1,040,044.65	1,094,918.21				(54,873.56)				1,094,918.21
	1,263,210.00	1,263,210.00								1,263,210.00
	5,331,422.00	5,331,422.00								5,331,422.00
	75,219.00	75,219.00								75,219.00
	1,421.00	1,421.00								1,421.00
-	6,671,272.00	6,671,272.00	-	-	-	-	-	-	-	6,671,272.00
-	17,623,282.65	17,463,207.21	-	-	-	(1,879,659.56)	-	-	(845,309.00)	17,463,207.21
	1,386.00				\$ 2,142.00			\$ 1,386.00		
	1,981.00				1,283.00			1,981.00		
-	3,367.00	-	-	-	3,425.00	-	-	3,367.00	-	-
	53,926.00	53,926.00								53,926.00
	1,800.00	3,600.00				(1,800.00)				3,600.00
-	59,093.00	57,526.00	-	-	3,425.00	(1,800.00)	-	3,367.00	-	3,600.00
	18,878.29	20,165.38				(1,287.09)				20,165.38
	4,692.94									
-	23,571.23	20,165.38	-	-	-	(1,287.09)	-	-	-	20,165.38
-	17,705,946.88	17,540,898.59	-	-	3,425.00	(1,882,746.65)	-	3,367.00	(845,309.00)	17,486,972.59
	1,263,210.00	1,263,210.00								1,263,210.00
	5,331,422.00	5,331,422.00								5,331,422.00
	75,219.00	75,219.00								75,219.00
	1,421.00	1,421.00								1,421.00
-	6,671,272.00	6,671,272.00	-	-	-	-	-	-	-	6,671,272.00
\$ -	\$ 11,034,674.88	\$ 10,869,626.59	\$ -	\$ -	\$ 3,425.00	\$ (1,882,746.65)	\$ -	\$ 3,367.00	\$ (845,309.00)	\$ 10,815,700.59

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022

Note 1: BASIS OF PRESENTATION

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$3,946.00 for the general fund and \$135,834.05 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Awards and financial assistance revenues reported in the School District's basic financial statements on a GAAP basis with a reconciliation to the budgetary basis reported on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 18,233.92	\$ 17,459,261.21	\$ 17,477,495.13
Special Revenue	1,387,203.61	57,526.00	1,444,729.61
Food Service	970,529.45	20,165.38	990,694.83
	<u>2,375,966.98</u>	<u>17,536,952.59</u>	<u>19,912,919.57</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		3,946.00	3,946.00
Encumbrances	135,834.05		135,834.05
	<u>135,834.05</u>	<u>3,946.00</u>	<u>139,780.05</u>
Total Awards and Financial Assistance Expended	<u>\$ 2,511,801.03</u>	<u>\$ 17,540,898.59</u>	<u>\$ 20,052,699.62</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent minor rounding differences and favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2021-2022.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2022, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified
Internal control over financial reporting:
Material weakness(es) identified? yes x no
Significant deficiency(ies) identified? yes x none reported
Noncompliance material to financial statements noted? x yes no

Federal Awards

Internal control over major programs:
Material weakness(es) identified? yes x no
Significant deficiency(ies) identified? yes x none reported
Type of auditor's report issued on compliance for major programs Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? yes x no

Identification of major programs:

Table with 3 columns: Assistance Listing Number(s), FAIN Number(s), Name of Federal Program or Cluster. Rows include 21.027 (SLFRFDOE1SES), 84.425 (Education Stabilization Fund (ESF)), 84.425D (Elementary and Secondary School Emergency Relief), and 84.425U (American Rescue Plan).

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

Auditee qualified as low-risk auditee? x yes no

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2022

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes x no

Significant deficiency(ies) identified? ___ yes x none reported

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

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

Identification of major programs:

GMIS Number(s)

Name of State Program

	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

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

Auditee qualified as low-risk auditee? x yes ___ no

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 2- Schedule of Financial Statement Findings

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

Finding No. 2022-001

Criteria or Specific Requirement

A School Food Authority is required to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

Condition

The School District's Food Service Fund net cash resources exceeded three months average expenditures.

Context

While performing the calculation to determine if the Food Service program is running at a nonprofit status, it was determined that the net cash resources totaled \$421,639.83 at June 30, 2022, which exceeded the three month average expenditures of \$273,845.60 calculated using the sample Net Cash Resources Schedule in the format provided by the U.S.D.A.

Effect or Potential Effect

Noncompliance with the requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey Audit Program.

Cause

The School District was monitoring the finances of its Food Service Fund and had a plan to reduce the net cash resources. However, additional Federal cost reimbursements received during the fiscal year caused the net cash resources to be exceed three months' average expenditures.

Recommendation

The School District should continue to monitor the finances of its Food Service Fund and follow up with the plan to reduce the net cash resources below its three months' average expenditures.

View of Responsible Officials and Planned Corrective Action

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

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

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

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

None.

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

Finding No. 2021-001

Program

Child Nutrition Cluster (Assistance Listing Numbers 10.555, 10.553)

Condition

The School District's Food Service Fund Net Cash Resources exceeded its three month average expenditures by \$201,267.53.

Current Status

This condition still exists. See Finding 2022-001.

Planned Corrective Action

The responsible officials will address the matter as part of their corrective action plan.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.