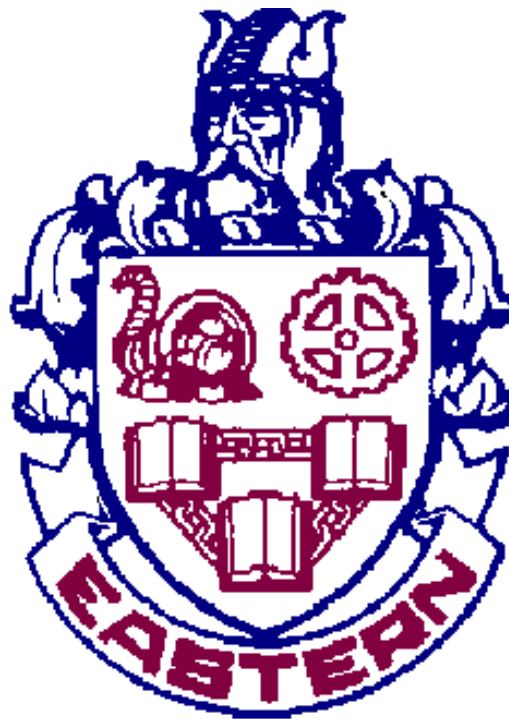


**BOARD OF EDUCATION  
OF THE  
EASTERN CAMDEN COUNTY REGIONAL  
SCHOOL DISTRICT  
VOORHEES, NEW JERSEY**



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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
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## INTRODUCTORY SECTION



# Eastern Camden County Regional School District

Kenneth H. Verrill, C.P.A.  
*School Business Administrator/Board Secretary*  
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856.346.6728 FAX: 856.627.7894

December 21, 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, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (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 2022-2023 fiscal year with an average daily enrollment of 1,915 students, which is 71 students less 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>
2013-2014	2,043
2014-2015	1,994
2015-2016	2,023
2016-2017	2,013
2017-2018	1,958
2018-2019	1,949
2019-2020	1,905
2020-2021	1,911
2021-2022	1,986
2022-2023	1,915

**2. MAJOR INITIATIVES:**

Students continued to score above the state and national averages on the N. J. Scholastic Assessment Test. Plans of our 2023 graduates and a statistical analysis of the School District’s test scores are listed for review.

**PLANS OF THE GRADUATES OF 2023**

<u>Plans</u>	<u># of Students</u>	<u>% of Class</u>
4 Year Colleges	312	66%
2 Year Colleges	<u>90</u>	<u>19%</u>
Total College Bound	402	85%
Other Post-Secondary Schools	<u>28</u>	<u>6%</u>
Full Time Education	430	91%
Employment	28	6%
Military	5	1%
Other	<u>10</u>	<u>2%</u>
Total Students	<u>473</u>	<u>100%</u>



## 2. MAJOR INITIATIVES (CONT'D):

### COLLEGE ADMISSION TEST SCORES

#### Class of 2023 PSAT/NMSQT Scores

Mean Evidence Based Reading and Writing	515
Mean Math	495
Total Mean	1010

#### Class of 2023 SAT SCORES (Participants - 333)

##### 70% of Class took SAT's

Mean Evidence Based Reading and Writing	581
Mean Math	568
Total Mean	1149

### ACADEMIC ACHIEVEMENT – CLASS OF 2023

#### National Merit

0	1	14	1
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. Computer Principles	
A.P. Human Geography		

85% of our 2023 graduates went on to further education – 66% 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, 2023, the District's outstanding debt issues included \$6,720,000.00 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,

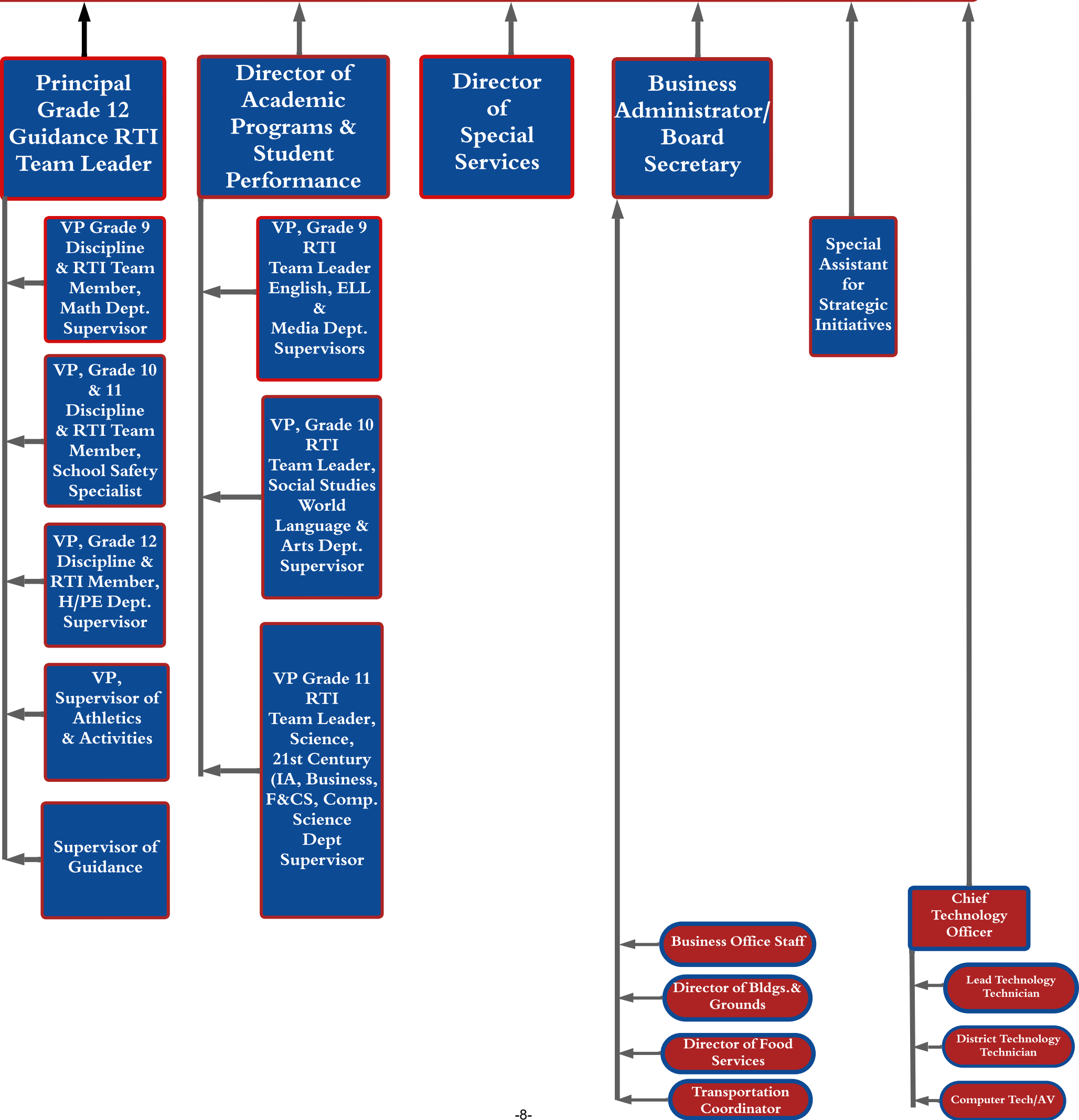


Robert S. Cloutier, J.D.  
Superintendent



Kenneth H. Verrill, CPA  
Business Administrator /  
Board Secretary

# SUPERINTENDENT



EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2023

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires December 31</u></b>
Jude Brown, President	2025
Elena M. Chow, Vice President	2023
Lisa Asare	2023
Robert L. Campbell	2024
Jeremy Conner	2025
Dennis Deichert	2025
Hillary J. Garr	2025
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

2023

**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, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

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

#### ***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***

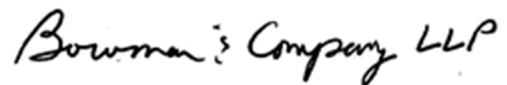
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover 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 December 21, 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 01113

Voorhees, New Jersey  
December 21, 2023

REQUIRED SUPPLEMENTARY INFORMATION  
PART I

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

(Unaudited)

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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, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the 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 (2022-23) and the prior year (2021-22) is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

Key financial highlights for 2022-23 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 \$37,238,897 (net position).
- The School District's total net position increased by \$3,402,088 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 \$20,106,636, a decrease of \$4,459,052 in comparison with the prior year. The business type activities reported a combined ending net position of \$577,224, a decrease of \$87,344 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, 2023

(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.

<b>Table A-1</b>			
<b>Major Features of the Government-wide and Fund Financial Statements</b>			
	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, 2023

(Unaudited) (Cont'd)

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**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, 2023

(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, 2023 and 2022.

<b>Table A-2</b>						
<b>Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 20,608,107	\$ 25,562,100	\$ 163,910	\$ 462,837	\$ 20,772,017	\$ 26,024,937
Capital Assets (net)	33,375,105	30,032,963	438,101	225,960	33,813,206	30,258,923
Total Assets	<u>53,983,212</u>	<u>55,595,063</u>	<u>602,011</u>	<u>688,797</u>	<u>54,585,223</u>	<u>56,283,860</u>
Deferred Outflows of Resources Related to Pensions	1,257,888	1,165,493			1,257,888	1,165,493
Long Term Liabilities	12,261,996	14,676,533			12,261,996	14,676,533
Other Liabilities	4,724,684	5,052,427	24,787	24,229	4,749,471	5,076,656
Total Liabilities	<u>16,986,680</u>	<u>19,728,960</u>	<u>24,787</u>	<u>24,229</u>	<u>17,011,467</u>	<u>19,753,189</u>
Deferred Inflows of Resources - Related to Pension	1,592,747	3,859,355			1,592,747	3,859,355
<b>Net Position</b>						
Net Investment in Capital Assets	27,815,633	28,164,187	438,101	225,960	28,253,734	28,390,147
Restricted	17,694,612	13,641,561			17,694,612	13,641,561
Unrestricted (Deficit)	<u>(8,848,572)</u>	<u>(8,633,507)</u>	<u>139,123</u>	<u>438,608</u>	<u>(8,709,449)</u>	<u>(8,194,899)</u>
<b>Total Net Position</b>	<u>\$ 36,661,673</u>	<u>\$ 33,172,241</u>	<u>\$ 577,224</u>	<u>\$ 664,568</u>	<u>\$ 37,238,897</u>	<u>\$ 33,836,809</u>

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

- Program revenues were \$10,042,112.
  - Operating Grants & Contributions - \$7,617,867.
  - Capital Grants & Contributions - \$304,582.
  - Charges for Services - \$2,119,663.
- General revenues amounted to \$40,242,512.
- Net Expenditures were \$36,840,424.
- Total School District general revenues and beginning net position are adjusted by net expenditures resulting in a calculation of Net Position of \$37,238,897, as of June 30, 2023 as follows:
  - Revenues (\$40,242,512) + Beginning Net Position (\$33,836,809) – Net expenditures (\$36,840,424) = Net Position of \$37,238,897.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

(Unaudited) (Cont'd)

Table A-3 shows a summary of the changes in Net Position for fiscal years 2023 and 2022.

<b>Table A-3</b>			
<b>Changes in Net Position</b>			
<b>Governmental and Business-Type Activities</b>			
<b>Revenues:</b>	<b>2023</b>	<b>2022</b>	
Program Revenues:			
Charges for Services	\$ 2,119,663	\$ 1,796,194	
Operating Grants and Contributions	7,617,867	10,280,415	
Capital Grants and Contributions	304,582	6,082	
General Revenues:			
Property Taxes	27,965,666	27,417,320	
State and Federal Aid	10,764,406	8,825,742	
Other	1,512,441	965,088	
<b>Total Revenues</b>	<b>50,284,625</b>	<b>49,290,841</b>	
<b>Expenses:</b>			
Governmental Activities:			
Instruction:			
Regular	11,262,776	10,607,287	
Special Education	3,996,197	4,004,382	
School Sponsored Activities	1,573,799	1,446,160	
Other Instruction	33,118	31,558	
Community Service Programs	8,087	6,972	
Support Services:			
Tuition	2,885,637	2,338,471	
Student and Instruction Related Services	5,381,532	4,887,115	
School Administrative Services	1,111,931	1,050,150	
Business Administrative Services	1,169,878	1,023,508	
Central Services	498,460	488,778	
Administrative Information Technology	436,829	546,890	
Plant Operations and Maintenance	3,397,065	2,977,329	
Pupil Transportation	2,148,134	2,276,924	
Unallocated Benefits	10,465,451	11,921,972	
Transfer to Charter School	13,988	39,245	
Interest on Long-Term Debt	54,828	37,540	
Bond Issuance Costs		41,869	
Unallocated Depreciation	1,552,151	1,476,084	
<b>Total Governmental Activities Expenses</b>	<b>45,989,861</b>	<b>45,202,234</b>	
Business-Type Activities:			
Food Service	892,676	933,161	
<b>Total Business-Type Activities Expenses</b>	<b>892,676</b>	<b>933,161</b>	
<b>Total Expenses</b>	<b>46,882,537</b>	<b>46,135,395</b>	
<b>Net Increase (Decrease) in Net Position</b>	<b>3,402,088</b>	<b>3,155,446</b>	
Net Position Beginning, July 1	33,836,809	30,681,363	
Net Position Ending, June 30	<b>\$ 37,238,897</b>	<b>\$ 33,836,809</b>	

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

(Unaudited) (Cont'd)

Total revenues for the School District were \$50,284,625. Government funding was the source of 37.2% of the School District's revenues. This includes Federal Sources and the State of New Jersey.

Property taxes of \$27,965,666 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 \$19,759,614 which is 43.0% of total expenditures of Governmental Activities for the School District. (See Table A-4)

Total revenues exceeded expenses for governmental activities, increasing Net Position \$3,489,432 from the beginning balance as of July 1, 2022. For business-type activities, Net Position decreased \$87,344 from the beginning balance as of July 1, 2022.

<b>Table A-4</b>					
<b>Net Cost of Governmental Activities</b>					
	<u>Source</u>	<b>2023</b>		<b>2022</b>	
		<u>Total Cost of Service</u>	<u>Net Cost of Service</u>	<u>Total Cost of Service</u>	<u>Net Cost of Service</u>
<b>Governmental Activities:</b>					
<b>Instruction:</b>					
Regular	A-2	\$ 11,262,776	\$ (10,974,412)	\$ 10,607,287	\$ (10,251,570)
Special Education	A-2	3,996,197	(3,004,947)	4,004,382	(2,829,117)
School Sponsored Activities	A-2	1,573,799	(1,573,799)	1,446,160	(1,446,160)
Other Instruction	A-2	33,118	(33,118)	31,558	(31,558)
Community Service Programs	A-2	8,087	(8,087)	6,972	(6,972)
<b>Support Services:</b>					
Tuition	A-2	2,885,637	(2,885,637)	2,338,471	(2,338,471)
Student and Instruction Related Services	A-2	5,381,532	(2,800,813)	4,887,115	(2,762,255)
School Administrative Services	A-2	1,111,931	(1,111,931)	1,050,150	(1,050,150)
Business Administrative Services	A-2	1,169,878	(1,169,878)	1,023,508	(1,023,508)
Central Services	A-2	498,460	(498,460)	488,778	(488,778)
Administrative Information Technology	A-2	436,829	(436,829)	546,890	(546,890)
Plant Operations and Maintenance	A-2	3,397,065	(3,180,150)	2,977,329	(2,977,329)
Pupil Transportation	A-2	2,148,134	(1,973,488)	2,276,924	(1,973,878)
Unallocated Benefits	A-2	10,465,451	(5,500,534)	11,921,972	(4,964,273)
Transfer to Charter School	A-2	13,988	(13,988)	39,245	(39,245)
Interest on Long-Term Debt	A-2	54,828	(28,388)	37,540	(37,540)
Bond Issuance Costs	A-2			41,869	(41,869)
Unallocated Depreciation	A-2	1,552,151	(1,552,151)	1,476,084	(1,476,084)
<b>Total Governmental Activities</b>		<u>\$ 45,989,861</u>	<u>\$ (36,746,610)</u>	<u>\$ 45,202,234</u>	<u>\$ (34,285,647)</u>

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

(Unaudited) (Cont'd)

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**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 \$52,378,351 and expenditures of \$56,837,403. As the School District completed the year, its governmental funds reported a combined fund balance of \$20,106,636, a decrease of \$4,459,052 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, 2023

(Unaudited) (Cont'd)

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

<b>Table A-5</b>		
<b>Summary of General Fund Revenues</b>		
	For the Year Ended	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Revenues:		
Local Sources:		
Local Tax Levy	\$ 27,965,666	\$ 27,417,320
Transportation	174,646	303,046
Tuition	366,606	355,718
Miscellaneous	1,505,970	961,122
Total Local Sources	<u>30,012,888</u>	<u>29,037,206</u>
Government Sources:		
State Sources	18,569,592	17,459,261
Federal Sources	27,580	18,234
Total Governmental Sources	<u>18,597,172</u>	<u>17,477,495</u>
Total Revenues	<u>\$ 48,610,060</u>	<u>\$ 46,514,701</u>

The primary source of funding for the School District is from local property taxes that accounted for 57.5% of total revenues for the General Fund. State aid accounted for 38.2%.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023

(Unaudited) (Cont'd)

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

<b>Table A-6</b>		
<b>Summary of General Fund Expenditures</b>		
	<u>For the Year Ended</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Instruction:		
Regular	\$ 11,202,261	\$ 10,578,640
Special Education	3,039,520	2,840,120
School Sponsored Activities	1,572,114	1,444,196
Other	33,118	31,558
Community Service Programs	8,086	6,972
Support Services and Undistributed Costs:		
Tuition	2,885,637	2,338,471
Student and Instruction Related Services	3,950,594	3,729,675
General Administration	1,013,481	922,643
School Administrative Services	1,092,032	1,058,113
Central Services	534,060	485,515
Administrative Information Technology	418,299	541,381
Plant Operations and Maintenance	3,212,856	2,890,926
Pupil Transportation	2,124,299	2,256,478
Unallocated Benefits	6,523,445	6,120,580
Reimbursed TPAF Pension and Social Security	7,863,975	7,766,190
Transfer to Charter School	13,988	39,245
Capital Outlay	1,333,882	1,823,470
<b>Total Expenditures</b>	<b>\$ 46,821,647</b>	<b>\$ 44,874,173</b>

Total General Fund expenditures increased by \$1,947,474 from the previous year. This increase was primarily due to several factors that created increases in regular instruction, tuition, plant operations and maintenance, and unallocated benefits and a decrease in capital outlay.

**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 2023, the School District had \$33,375,104 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, 2023

(Unaudited) (Cont'd)

**CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)**

Table A-7 shows a summary of the fiscal 2023 and 2022 balances.

<b>Table A-7</b>				
<b>Capital Assets as of</b>				
	June 30, 2023		June 30, 2022	
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Land	\$ 227,922		\$ 227,922	
Construction in Progress	5,560,677		1,339,855	\$ 16,000
Land Improvements	7,406,181		7,158,199	
Building and Improvements	44,602,068		44,040,935	
Leased Assets - Building	287,513		625,367	
Equipment, Furniture, and Fixtures	6,996,580	\$ 697,603	6,466,508	445,140
<b>Total Capital Assets</b>	<b>65,080,941</b>	<b>697,603</b>	<b>59,858,786</b>	<b>461,140</b>
Less: Accumulated Depreciation and Amortization	(31,705,837)	(259,502)	(29,825,823)	(235,180)
<b>Net Capital Assets</b>	<b>\$ 33,375,104</b>	<b>\$ 438,101</b>	<b>\$ 30,032,963</b>	<b>\$ 225,960</b>

**FOOD SERVICE FUND**

The Food Service Fund had Net Position of \$577,224 as of June 30, 2023. This reflects a decrease of \$87,344 from June 30, 2022. The decrease is attributed to a decrease in 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, 2023

(Unaudited) (Cont'd)

**Long-Term Obligations**

As of June 30, 2023, the School District had general obligation bonds outstanding of \$6,720,000. The School District also had an unamortized premium on bonds of \$27,913 as of June 30, 2023.

The School District had a net pension liability of \$7,205,696, an increase of \$1,267,274 from the previous year's liability.

The School District had a lease liability of \$124,079 as of June 30, 2023, a decrease of \$413,242 from the previous year.

The School District also had a Governmental Activity liability of \$1,720,876 as of June 30, 2023 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.

<b>Table A-8</b>			
<b>Long Term Obligations</b>			
<u>Governmental Activities</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Increase /</u> <u>(Decrease)</u>
General Obligation Bonds	\$ 6,720,000	\$ 9,995,000	\$ (3,275,000)
Net Pension Liability	7,205,696	5,938,422	1,267,274
Lease Liability	124,079	537,321	(413,242)
Compensated Absences	1,720,876	1,580,282	140,594
Unamortized Premiums on Bonds	27,913	41,869	(13,956)
Total Governmental Activities	15,798,564	18,092,894	(2,294,330)
<b>TOTAL</b>	<b>\$ 15,798,564</b>	<b>\$ 18,092,894</b>	<b>\$ (2,294,330)</b>

**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, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 6,420,212.87	\$ 120,006.95	\$ 6,540,219.82
Receivables, net	1,469,788.56	15,230.00	1,485,018.56
Inventory		28,673.66	28,673.66
Restricted Cash and Cash Equivalents	12,718,106.32		12,718,106.32
Capital Assets, net (Note 7)	33,375,104.65	438,100.82	33,813,205.47
<b>Total Assets</b>	<b>53,983,212.40</b>	<b>602,011.43</b>	<b>54,585,223.83</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 9)	1,257,888.00		1,257,888.00
<b>LIABILITIES:</b>			
Related to Pension	658,085.00		658,085.00
Other	270,242.05		270,242.05
Payroll Deductions and Withholdings	8,221.63		8,221.63
Payable to State Government	880.00		880.00
Payable to Federal Government	10,276.65		10,276.65
Accrued Interest	28,560.00		28,560.00
Unearned Revenue	218,429.48	18,209.13	236,638.61
Internal Balances	(6,577.88)	6,577.88	
Noncurrent Liabilities (Note 8):			
Due within One Year	3,536,567.04		3,536,567.04
Due beyond One Year	12,261,996.36		12,261,996.36
<b>Total Liabilities</b>	<b>16,986,680.33</b>	<b>24,787.01</b>	<b>17,011,467.34</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>			
Related to Pensions (Note 9)	1,592,747.00		1,592,747.00
<b>NET POSITION:</b>			
Net Investment in Capital Assets	27,815,633.26	438,100.82	28,253,734.08
Restricted for:			
Capital Projects	13,021,613.02		13,021,613.02
Other Purposes	4,672,999.30		4,672,999.30
Unrestricted (Deficit)	(8,848,572.51)	139,123.60	(8,709,448.91)
<b>Total Net Position</b>	<b>\$ 36,661,673.07</b>	<b>\$ 577,224.42</b>	<b>\$ 37,238,897.49</b>

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, 2023

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
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 11,262,776.48	\$ 288,364.20			\$ (10,974,412.28)		\$ (10,974,412.28)
Special Education	3,996,196.78	78,242.12	\$ 913,007.41		(3,004,947.25)		(3,004,947.25)
School Sponsored Activities	1,573,799.48				(1,573,799.48)		(1,573,799.48)
Other Instruction	33,118.40				(33,118.40)		(33,118.40)
Community Service Programs	8,086.50				(8,086.50)		(8,086.50)
Support Services:							
Tuition	2,885,636.58				(2,885,636.58)		(2,885,636.58)
Student and Instruction Related Services	5,381,531.64	1,158,814.88	1,421,903.65		(2,800,813.11)		(2,800,813.11)
School Administrative Services	1,111,930.89				(1,111,930.89)		(1,111,930.89)
Business Administrative Services	1,169,877.64				(1,169,877.64)		(1,169,877.64)
Central Services	498,460.06				(498,460.06)		(498,460.06)
Administrative Information Technology	436,829.11				(436,829.11)		(436,829.11)
Plant Operations and Maintenance	3,397,064.94			\$ 216,914.90	(3,180,150.04)		(3,180,150.04)
Pupil Transportation	2,148,133.87	174,645.91			(1,973,487.96)		(1,973,487.96)
Unallocated Benefits	10,465,450.89		4,964,917.38		(5,500,533.51)		(5,500,533.51)
Transfer to Charter School	13,988.00				(13,988.00)		(13,988.00)
Interest on Long-Term Debt	54,828.37		26,440.09		(28,388.28)		(28,388.28)
Unallocated Depreciation and Amortization	1,552,151.01				(1,552,151.01)		(1,552,151.01)
<b>Total Governmental Activities</b>	<b>45,989,860.64</b>	<b>1,700,067.11</b>	<b>7,326,268.53</b>	<b>216,914.90</b>	<b>(36,746,610.10)</b>	<b>-</b>	<b>(36,746,610.10)</b>
<b>Business-Type Activities:</b>							
Food Service	892,675.98	419,596.25	291,598.61	\$ 87,667.21		\$ (93,813.91)	(93,813.91)
<b>Total Business-Type Activities</b>	<b>892,675.98</b>	<b>419,596.25</b>	<b>291,598.61</b>	<b>87,667.21</b>	<b>-</b>	<b>(93,813.91)</b>	<b>(93,813.91)</b>
<b>Total Government</b>	<b>\$ 46,882,536.62</b>	<b>\$ 2,119,663.36</b>	<b>\$ 7,617,867.14</b>	<b>\$ 304,582.11</b>	<b>(36,746,610.10)</b>	<b>(93,813.91)</b>	<b>(36,840,424.01)</b>
<b>General Revenues:</b>							
Taxes:							
Property Taxes, Levied for General Purposes					27,965,666.00		27,965,666.00
Federal and State Aid not Restricted					9,650,905.95		9,650,905.95
Federal and State Aid Restricted					1,113,499.91		1,113,499.91
Miscellaneous Income					1,505,970.17	6,470.30	1,512,440.47
<b>Total General Revenues</b>					<b>40,236,042.03</b>	<b>6,470.30</b>	<b>40,242,512.33</b>
<b>Change in Net Position</b>					<b>3,489,431.93</b>	<b>(87,343.61)</b>	<b>3,402,088.32</b>
<b>Net Position - July 1</b>					<b>33,172,241.14</b>	<b>664,568.03</b>	<b>33,836,809.17</b>
<b>Net Position - June 30</b>					<b>\$ 36,661,673.07</b>	<b>\$ 577,224.42</b>	<b>\$ 37,238,897.49</b>

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 6,730,961.39	\$ 453,299.53	\$ 4,850,130.41		\$ 12,034,391.33
Interfunds Receivable	283,571.54				283,571.54
Receivables from Other Governments	983,489.61	486,298.95			1,469,788.56
Restricted Cash and Cash Equivalents	7,103,927.86				7,103,927.86
<b>Total Assets</b>	<b>\$ 15,101,950.40</b>	<b>\$ 939,598.48</b>	<b>\$ 4,850,130.41</b>	<b>\$ -</b>	<b>\$ 20,891,679.29</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable		\$ 445.21	\$ 269,796.84		\$ 270,242.05
Interfunds Payable		256,267.61	20,726.05		276,993.66
Payroll Deductions and Withholdings	\$ 8,221.63				8,221.63
Payable to Federal Government		10,276.65			10,276.65
Payable to State Government		880.00			880.00
Unearned Revenue		218,429.48			218,429.48
<b>Total Liabilities</b>	<b>8,221.63</b>	<b>486,298.95</b>	<b>290,522.89</b>	<b>-</b>	<b>785,043.47</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve	9,803,085.75				9,803,085.75
Maintenance Reserve	809,509.22				809,509.22
Excess Surplus - Current Year	1,059,280.03				1,059,280.03
Excess Surplus - Prior Years - Subsequent Year's Expenditures	881,605.42				881,605.42
Capital Projects			4,559,607.52		4,559,607.52
Scholarships		115,237.08			115,237.08
Student Activities		338,062.45			338,062.45
Unemployment Compensation	310,748.52				310,748.52
<b>Assigned:</b>					
Designated for Subsequent Years' Expenditures	1,158,556.58				1,158,556.58
Other Purposes	939,611.81				939,611.81
Unassigned	131,331.44				131,331.44
<b>Total Fund Balances</b>	<b>15,093,728.77</b>	<b>453,299.53</b>	<b>4,559,607.52</b>	<b>-</b>	<b>20,106,635.82</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,101,950.40</b>	<b>\$ 939,598.48</b>	<b>\$ 4,850,130.41</b>	<b>\$ -</b>	

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 \$65,080,941.94 and the accumulated depreciation and amortization is \$31,705,837.29.	33,375,104.65
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(28,560.00)
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.	(8,592,867.40)
Net Pension Liability	(7,205,696.00)
Accounts Payable related to the April 1, 2024 Required PERS pension contribution that is not to be liquidated with current financial resources.	(658,085.00)
Deferred Outflows of Resources - Related to Pensions	1,257,888.00
Deferred Inflows of Resources - Related to Pensions	(1,592,747.00)
<b>Net Position of Governmental Activities</b>	<b>\$ 36,661,673.07</b>

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local Tax Levy	\$ 27,965,666.00				\$ 27,965,666.00
Tuition Charges	366,606.32				366,606.32
Transportation	174,645.91				174,645.91
Miscellaneous	1,505,970.17				1,505,970.17
Local Sources		\$ 1,162,486.03			1,162,486.03
State Sources	18,569,592.38	56,336.00		\$ 1,139,940.00	19,765,868.38
Federal Sources	27,579.78	1,409,527.98			1,437,107.76
<b>Total Revenues</b>	<b>48,610,060.56</b>	<b>2,628,350.01</b>	<b>-</b>	<b>1,139,940.00</b>	<b>52,378,350.57</b>
<b>EXPENDITURES:</b>					
Regular Instruction	11,202,260.65				11,202,260.65
Special Education Instruction	3,039,519.78	913,007.41			3,952,527.19
School Sponsored Activities	1,572,113.94				1,572,113.94
Other Instruction	33,118.40				33,118.40
Community Services Programs	8,086.50				8,086.50
Support Services and Undistributed Costs:					
Tuition	2,885,636.58				2,885,636.58
Student and Instruction Related Services	3,950,593.74	1,418,232.50			5,368,826.24
General Administration	1,013,481.45				1,013,481.45
School Administrative Services	1,092,031.53				1,092,031.53
Central Services	534,060.07				534,060.07
Administrative Information Technology	418,299.48				418,299.48
Plant Operations and Maintenance	3,212,855.92	10,898.22			3,223,754.14
Pupil Transportation	2,124,299.21				2,124,299.21
Unallocated Benefits	6,523,445.08				6,523,445.08
Reimbursed TPAF Pension and Social Security	7,863,975.38				7,863,975.38
Transfer to Charter School	13,988.00				13,988.00
Debt Service:					
Principal				3,275,000.00	3,275,000.00
Interest and Other Charges				77,764.99	77,764.99
Capital Outlay	1,333,881.53	216,914.90	\$ 4,103,937.78		5,654,734.21
<b>Total Expenditures</b>	<b>46,821,647.24</b>	<b>2,559,053.03</b>	<b>4,103,937.78</b>	<b>3,352,764.99</b>	<b>56,837,403.04</b>
Excess (Deficiency) of Revenues over Expenditures	1,788,413.32	69,296.98	(4,103,937.78)	(2,212,824.99)	(4,459,052.47)
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In				2,212,824.99	2,212,824.99
Operating Transfers Out	(2,212,824.99)				(2,212,824.99)
<b>Total Other Financing Sources and Uses</b>	<b>(2,212,824.99)</b>	<b>-</b>	<b>-</b>	<b>2,212,824.99</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(424,411.67)</b>	<b>69,296.98</b>	<b>(4,103,937.78)</b>	<b>-</b>	<b>(4,459,052.47)</b>
Fund Balance - July 1	15,518,140.44	384,002.55	8,663,545.30		24,565,688.29
Fund Balance - June 30	<u>\$ 15,093,728.77</u>	<u>\$ 453,299.53</u>	<u>\$ 4,559,607.52</u>	<u>\$ -</u>	<u>\$ 20,106,635.82</u>

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, 2023

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

Net Change in Fund Balances - Governmental Funds	\$ (4,459,052.47)
<p>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.</p>	
Depreciation and Amortization Expense	\$ (1,884,842.03)
Loss on Disposal of Capital Assets	(927.99)
Asset Purchased for Food Service Fund	(87,667.21)
Capital Outlays	<u>5,654,734.21</u>
	3,681,296.98
<p>The issuance of long-term debt (e.g., bonds, leases, subscriptions) 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.</p>	
	3,363,043.42
<p>In the statement of activities, certain operating expenses, (e.g., pensions, compensated absences and interest on debt), 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.</p>	
	<u>904,144.00</u>
Change in Net Position of Governmental Activities	<u>\$ 3,489,431.93</u>

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, 2023

	<u>Food Service</u>
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 120,006.95
Accounts Receivable:	
State	343.19
Federal	7,958.81
Other	6,928.00
Inventories	<u>28,673.66</u>
Total Current Assets	<u>163,910.61</u>
Noncurrent Assets:	
Capital Assets	697,602.91
Less: Accumulated Depreciation	<u>(259,502.09)</u>
Total Noncurrent Assets	<u>438,100.82</u>
Total Assets	<u>602,011.43</u>
<b>LIABILITIES:</b>	
Current Liabilities:	
Interfund Accounts Payable:	
Due to General Fund	6,577.88
Unearned Revenue	<u>18,209.13</u>
Total Liabilities	<u>24,787.01</u>
<b>NET POSITION:</b>	
Net Investment in Capital Assets	438,100.82
Unrestricted	<u>139,123.60</u>
Total Net Position	<u>\$ 577,224.42</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, 2023

	<u>Food Service</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs:	
School Lunch Program	\$ 175,148.00
School Breakfast Program	2,260.00
Daily Sales - Non-Reimbursable Programs	123,903.29
Satellite Programs	76,028.00
Special Functions	25,236.89
Miscellaneous	<u>17,020.07</u>
<b>Total Operating Revenues</b>	<u><b>419,596.25</b></u>
<b>OPERATING EXPENSES:</b>	
Salaries	322,418.77
Employee Benefits	59,545.41
Purchased Professional and Technical Services	4,000.00
Purchased Property Services	108,596.00
Other Purchased Services	46,606.88
Supplies and Materials	56,647.58
Depreciation	24,321.95
Cost of Sales - Reimbursable Programs	132,321.00
Cost of Sales - Non-Reimbursable Programs	112,944.91
Miscellaneous	<u>25,273.48</u>
<b>Total Operating Expenses</b>	<u><b>892,675.98</b></u>
<b>Operating Income (Loss)</b>	<u><b>(473,079.73)</b></u>
<b>NONOPERATING REVENUES (EXPENSES):</b>	
State Sources:	
State School Lunch Program	5,819.95
State School Breakfast Program	215.70
Federal Sources:	
National School Lunch Program	128,639.34
National School Breakfast Program	7,913.52
Supply Chain Assistance Funding	103,508.48
Food Distribution Program	45,501.62
Interest Revenue	<u>6,470.30</u>
<b>Total Nonoperating Revenues (Expenses)</b>	<u><b>298,068.91</b></u>
<b>Income (Loss) before Contributions and Transfers</b>	<b>(175,010.82)</b>
<b>OTHER FINANCING SOURCES (USES):</b>	
Contributed Capital	<u>87,667.21</u>
<b>Change in Net Position</b>	<b>(87,343.61)</b>
<b>Net Position - July 1</b>	<u><b>664,568.03</b></u>
<b>Net Position - June 30</b>	<u><u><b>\$ 577,224.42</b></u></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, 2023

	<u>Food Service</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 435,446.07
Payments to Employees	(322,418.77)
Payments for Employee Benefits	(59,545.41)
Payments to Suppliers	<u>(518,839.80)</u>
Net Cash Provided by (used for) Operating Activities	<u>(465,357.91)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>	
State Sources	6,979.55
Federal Sources	<u>340,244.37</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>347,223.92</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Subsidies and Transfers (to) from Other Funds	(1,475.34)
Purchases of Capital Assets	<u>(148,795.11)</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>(150,270.45)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest and Dividends	<u>6,470.30</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(261,934.14)
Cash and Cash Equivalents - July 1	<u>381,941.09</u>
Cash and Cash Equivalents - June 30	<u><u>\$ 120,006.95</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for)</b>	
<b>Operating Activities:</b>	
Operating Income (Loss)	\$ (473,079.73)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>	
<b>Provided by (used for) Operating Activities:</b>	
Depreciation and Net Amortization	24,321.95
(Increase) Decrease in Accounts Receivable, net	(6,928.00)
(Increase) Decrease in Inventories	(11,705.91)
Increase (Decrease) in Accounts Payable	(9,218.19)
Increase (Decrease) in Interfunds Payable	6,577.88
Increase (Decrease) in Unearned Revenue	<u>4,674.09</u>
Total Adjustments	<u>7,721.82</u>
Net Cash Provided by (used for) Operating Activities	<u><u>\$ (465,357.91)</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, 2023

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**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, 2023 of 1,901.

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 collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

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

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.

**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, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

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

**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.

**Lease Receivable**

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

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023. The School District had no prepaid expenses for the fiscal year ended June 30, 2023.

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.

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

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

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

<b><u>Description</u></b>	<b><u>Estimated Lives</u></b>
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, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

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

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.

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

**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.

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

**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.

**Accounting Estimates**

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

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

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

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

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of June 30, 2023, the School District's bank balances of \$20,034,318.45 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 19,875,813.66
Uninsured and Uncollateralized	<u>158,504.79</u>
Total	<u><u>\$ 20,034,318.45</u></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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 10,193,358.26
Increased by:	
Interest Earnings	\$ 251,910.59
Deposits:	
Board Resolution (June 13, 2023)	2,500,000.00
Transfer from Capital Outlay	<u>187,365.89</u>
	<u>2,939,276.48</u>
	13,132,634.74
Decreased by:	
Withdrawals:	
Budgeted Transfer to Capital Outlay	1,116,724.00
Transfer to Debt Service Fund	<u>2,212,824.99</u>
Total Withdrawals	<u>3,329,548.99</u>
Ending Balance, June 30, 2023	<u><u>\$ 9,803,085.75</u></u>

**Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)**

The June 30, 2023 LRFP balance of local support costs of uncompleted projects at June 30, 2023 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, 2023, the School District transferred \$1,116,724.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

**Note 5: ACCOUNTS RECEIVABLE**

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

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

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>	<u>Proprietary Fund</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>		<u>Food Service Fund</u>	<u>Total</u>
Federal Awards		\$ 484,189.49	\$ 484,189.49	\$ 7,958.81	\$ 492,148.30
State Awards	\$ 915,627.53	2,109.46	917,736.99	343.19	918,080.18
Local Tuition Charges	63,102.16		63,102.16		63,102.16
Local Transportation	4,759.92		4,759.92		4,759.92
Provided Services				6,928.00	6,928.00
<b>Total</b>	<b>\$ 983,489.61</b>	<b>\$ 486,298.95</b>	<b>\$ 1,469,788.56</b>	<b>\$ 15,230.00</b>	<b>\$ 1,485,018.56</b>

**Note 6: INVENTORY**

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

Food	\$ 20,831.02
Supplies	<u>7,842.64</u>
	<u>\$ 28,673.66</u>

**Note 7: CAPITAL ASSETS**

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

	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Transfers and Adjustments</u>	<u>Decreases</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 227,922.00				\$ 227,922.00
Construction in Progress	1,339,854.70	\$ 4,229,222.56	\$ (8,400.00)		5,560,677.26
Total Capital Assets, not being Depreciated	1,567,776.70	4,229,222.56	(8,400.00)	-	5,788,599.26
Capital Assets, being Depreciated:					
Land Improvements	7,158,198.95	239,582.18	8,400.00		7,406,181.13
Buildings and Improvements	44,040,935.15	561,133.00			44,602,068.15
Equipment	6,466,508.47	537,129.26		\$ (7,057.60)	6,996,580.13
Total Capital Assets, being Depreciated	57,665,642.57	1,337,844.44	8,400.00	(7,057.60)	59,004,829.41
Total Capital Assets, Cost	59,233,419.27	5,567,067.00	-	(7,057.60)	64,793,428.67
Less Accumulated Depreciation:					
Land Improvements	(4,310,048.85)	(312,610.22)			(4,622,659.07)
Buildings and Improvements	(20,903,168.59)	(1,076,678.15)			(21,979,846.74)
Equipment	(4,498,902.07)	(438,050.98)		6,129.61	(4,930,823.44)
Total Accumulated Depreciation	(29,712,119.51)	(1,827,339.35)	-	6,129.61	(31,533,329.25)
Total Capital Assets, being Depreciated, net Excluding Lease Assets	27,953,523.06	(489,494.91)	8,400.00	(927.99)	27,471,500.16
Total Capital Assets, net Excluding Lease Assets	29,521,299.76	3,739,727.65	-	(927.99)	33,260,099.42
Lease Assets:					
Buildings	625,366.83			(337,853.56)	287,513.27
Total Lease Assets	625,366.83	-	-	(337,853.56)	287,513.27
Less Accumulated Amortization:					
Lease Assets:					
Buildings	(113,703.12)	(57,502.68)	(1,302.24)		(172,508.04)
Total Accumulated Amortization	(113,703.12)	(57,502.68)	(1,302.24)	-	(172,508.04)
Total Lease Assets, net	511,663.71	(57,502.68)	(1,302.24)	(337,853.56)	115,005.23
Governmental Activities Capital Assets, net	\$ 30,032,963.47	\$ 3,682,224.97	\$ (1,302.24)	\$ (338,781.55)	\$ 33,375,104.65
	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Transfers</u>		<u>Balance June 30, 2023</u>
<b>Business-Type Activities:</b>					
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	445,140.59	\$ 236,462.32	16,000.00		\$ 697,602.91
Total Capital Assets, being Depreciated	445,140.59	236,462.32	16,000.00		697,602.91
Total Capital Assets, Cost	461,140.59	236,462.32	-		697,602.91
Less Accumulated Depreciation for:					
Equipment	(235,180.14)	(24,321.95)			(259,502.09)
Total Accumulated Depreciation	(235,180.14)	(24,321.95)	-		(259,502.09)
Total Capital Assets, being Depreciated, net	209,960.45	212,140.37	16,000.00		438,100.82
Business-Type Activities Capital Assets, net	\$ 225,960.45	\$ 212,140.37	\$ -		\$ 438,100.82



**Note 7: CAPITAL ASSETS (CONT'D)**

Due to a change in the lease term, the lease asset was remeasured during the fiscal year.

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

<b>Governmental Activities:</b>	
Regular Instruction	\$ 65,513.51
General and Business Administrative Services	85,324.55
Transportation	26,671.51
Plant Operations and Maintenance	155,181.45
Unallocated	<u>1,552,151.01</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 1,884,842.03</u>
<b>Business-Type Activities:</b>	
Food Service	<u>\$ 24,321.95</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 24,321.95</u>

**Note 8: LONG-TERM LIABILITIES**

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

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 9,995,000.00		\$ (3,275,000.00)	\$ 6,720,000.00	\$ 3,335,000.00
Other Liabilities:					
Lease Liabilities	537,321.76		(413,242.85)	124,078.91	60,426.72
Net Pension Liability	5,938,422.00	\$ 4,025,514.00	(2,758,240.00)	7,205,696.00	
Compensated Absences	1,580,281.51	526,139.45	(385,545.20)	1,720,875.76	141,140.32
Total Other Liabilities	<u>8,056,025.27</u>	<u>4,551,653.45</u>	<u>(3,557,028.05)</u>	<u>9,050,650.67</u>	<u>201,567.04</u>
Other Adjustments to Debt:					
Unamortized Premiums on Bonds	41,869.10		(13,956.37)	27,912.73	
Governmental Activities Long-Term Liabilities	<u>\$ 18,092,894.37</u>	<u>\$ 4,551,653.45</u>	<u>\$ (6,845,984.42)</u>	<u>\$ 15,798,563.40</u>	<u>\$ 3,536,567.04</u>

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

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

On 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 August 15, 2024.

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

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

<b><u>Fiscal Year</u></b> <b><u>Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
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>\$ 6,720,000.00</u>	<u>\$ 67,450.00</u>	<u>\$ 6,787,450.00</u>

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

**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.

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

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 five years with the option to renew thereafter. 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:

<b><u>Fiscal Year</u></b> <b><u>Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2024	\$ 60,426.72	\$ 2,631.24	\$ 63,057.96
2025	<u>63,652.19</u>	<u>943.82</u>	<u>64,596.01</u>
Total	<u>\$ 124,078.91</u>	<u>\$ 3,575.06</u>	<u>\$ 127,653.97</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets. Due to a change in lease term, the lease liability was remeasured during the fiscal year.

**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).

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

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.

**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.

**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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.

**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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 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.

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

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 34.86% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$5,420,258.00 and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$1,174,368.16.

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 17.53% 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.

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

**Public Employees' Retirement System (Cont'd)** - Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$658,085.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$290,701.03.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .40% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$15,161.00.

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

For the fiscal year ended June 30, 2023, employee contributions totaled \$3,161.50, and the School District recognized pension expense, which equaled the required contributions, of \$2,222.52. There were no forfeitures during the fiscal year.

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

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

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

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	66,819,178.00
	<u>\$ 66,819,178.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .1295085466%, which was a decrease of .0009458893% from its proportion measured as of June 30, 2021.

**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 (Benefit) Expense** - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$1,798,291.00. 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, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$7,205,696.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .0477471111%, which was a decrease of .0023809622% from its proportion measured as of June 30, 2021.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of \$(433,645.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$15,161.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 52,007.00	\$ 45,863.00
Changes of Assumptions	22,326.00	1,078,978.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	298,237.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	227,233.00	467,906.00
School District Contributions Subsequent to the Measurement Date	658,085.00	-
	<u>\$ 1,257,888.00</u>	<u>\$ 1,592,747.00</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)** - Deferred outflows of resources in the amount of \$658,085.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year</b>	
<b><u>Ending June 30,</u></b>	
2024	\$ (672,487.00)
2025	(292,030.00)
2026	(264,913.00)
2027	240,818.00
2028	(4,332.00)
	<u>\$ (992,944.00)</u>

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

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



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

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

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

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

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<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, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

**Note 9: PENSION PLANS (CONT'D)****Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>78,346,906.00</u>	<u>66,819,178.00</u>	<u>57,108,516.00</u>
	<u>\$ 78,346,906.00</u>	<u>\$ 66,819,178.00</u>	<u>\$ 57,108,516.00</u>

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 9,257,209.00</u>	<u>\$ 7,205,696.00</u>	<u>\$ 5,459,776.00</u>

**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.

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

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<hr/>
	<u>364,817</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.

**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)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$70,903,702.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .01399973421%, which was a decrease of .0005093161% from its proportion measured as of June 30, 2021.

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

**Salary Increases -**

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

\* based on service years

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

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

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

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

**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**

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

Balance at June 30, 2022		\$ 84,314,745.00
Changes for the Year:		
Service Cost	\$ 3,549,250.00	
Interest Cost	1,879,026.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	1,982,757.00	
Changes in Assumptions	(19,020,554.00)	
Member Contributions	59,709.00	
Gross Benefit Payments	(1,861,231.00)	
		<u>(13,411,043.00)</u>
Net Changes		<u>(13,411,043.00)</u>
Balance at June 30, 2023		<u>\$ 70,903,702.00</u>

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

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

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

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

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 83,339,843.00</u>	<u>\$ 70,903,702.00</u>	<u>\$ 60,936,756.00</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, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 58,606,244.00</u>	<u>\$ 70,903,702.00</u>	<u>\$ 87,057,160.00</u>

**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**

**OPEB Expense** - For the fiscal year ended June 30, 2023, the School District recognized \$2,022,614.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference between Expected and Actual Experience	\$ 12,659,123.00	\$ 21,647,720.00
Changes of Assumptions	12,271,636.00	24,131,747.00
Changes in Proportion	<u>1,735,784.00</u>	<u>1,042,964.00</u>
	<b><u>\$ 26,666,543.00</u></b>	<b><u>\$ 46,822,431.00</u></b>

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:

<b><u>Fiscal Year Ending June 30,</u></b>	
2024	\$ (3,410,034.00)
2025	(3,410,034.00)
2026	(3,410,034.00)
2027	(2,913,563.00)
2028	(1,638,253.00)
Thereafter	<u>(5,373,970.00)</u>
	<b><u>\$ (20,155,888.00)</u></b>

**Note 11: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$5,260,928.00, \$72,989.00, \$1,401,207.00, and \$1,296.00, 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>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>
			<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2023	\$ 10,242.23	\$ 23,354.55	\$ 310,748.52
2022	5,018.07		323,860.84
2021	6,961.60		318,842.77

**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.



**Note 12: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Fund (Cont'd)** – 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, 2023, the liability for compensated absences reported on the government-wide statement of net position was \$1,720,875.76.

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 283,571.54	
Special Revenue		\$ 256,267.61
Capital Projects		20,726.05
Food Service		6,577.88
	<hr/>	<hr/>
Totals	<u>\$ 283,571.54</u>	<u>\$ 283,571.54</u>

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

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)****Transfers -**

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Debt Service Fund</u>
<b><u>Transfer Out:</u></b>		
General Fund	<u>\$ (2,212,824.99)</u>	<u>\$ 2,212,824.99</u>
Total Transfers	<u><u>\$ (2,212,824.99)</u></u>	<u><u>\$ 2,212,824.99</u></u>

The general fund budget provided a withdrawal from Capital Reserve to be transferred to pay debt service for the School District's outstanding debt obligation.

**Note 16: CONTINGENCIES**

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

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

**Note 17: CONCENTRATIONS**

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

**Note 18: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2023 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>\$ 4,464,555.05</u>
Total		<u><u>\$ 4,464,555.05</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, 2023.

**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, 2023 is \$1,059,280.03. Additionally, \$881,605.42 of excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

**For Capital Reserve Account** - As of June 30, 2023, the balance in the capital reserve account is \$9,803,085.75. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP). The School District budgeted withdrawals of \$1,052,972.00 and \$2,234,446.00 for capital outlay and debt service, respectively, in the 2023-2024 budget.

**For Maintenance Reserve Account** - As of June 30, 2023, the balance in the maintenance reserve account is \$809,509.22. 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). The School District budgeted a withdrawal of \$50,000.00 for required maintenance of school facilities in the 2023-2024 budget.

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2023 a restricted fund balance from employer contributions in the amount of \$310,748.52 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, 2023 is \$115,237.08.

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$338,062.45.

**Capital Projects Fund** – As of June 30, 2023, the restricted fund balance amount was \$4,559,607.52, which is restricted for approved projects.

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

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

**General Fund**

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024 \$1,158,556.58 of general fund balance at June 30, 2023.

**Other Purposes** - As of June 30, 2023, the School District had \$939,611.81 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, 2023, \$131,331.44 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.

BUDGETARY COMPARISON SCHEDULES

REQUIRED SUPPLEMENTARY INFORMATION  
PART II

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 27,965,666.00		\$ 27,965,666.00	\$ 27,965,666.00	
Tuition from Individuals	14,489.00		14,489.00	50,712.00	\$ 36,223.00
Tuition from Other LEAs Within the State	105,000.00		105,000.00	315,894.32	210,894.32
Other Local Governmental Units - Restricted	195,000.00		195,000.00	174,645.91	(20,354.09)
Rents and Royalties	75,000.00		75,000.00	81,484.50	6,484.50
Other Restricted Miscellaneous Revenues	95,000.00		95,000.00	119,985.23	24,985.23
Interest Earned on Maintenance Reserve	500.00		500.00		(500.00)
Interest Earned on Capital Reserve Funds	500.00		500.00	251,910.59	251,410.59
Unrestricted Miscellaneous Revenues	329,248.00		329,248.00	1,052,589.85	723,341.85
<b>Total - Local Sources</b>	<b>28,780,403.00</b>	<b>-</b>	<b>28,780,403.00</b>	<b>30,012,888.40</b>	<b>1,232,485.40</b>
State Sources:					
Categorical Special Education Aid	1,542,497.00		1,542,497.00	1,542,497.00	
Equalization Aid	7,836,448.00		7,836,448.00	7,836,448.00	
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	500,000.00		500,000.00	786,689.00	286,689.00
Other State Aid	15,000.00		15,000.00	17,472.00	2,472.00
On-Behalf TPAF Post Retirement Medical (non-budgeted)				1,401,207.00	1,401,207.00
On-Behalf Teacher's Pension and Annuity Fund (non-budgeted)				5,260,928.00	5,260,928.00
On-Behalf TPAF Non-Contributory Insurance (non-budgeted)				72,989.00	72,989.00
On-Behalf TPAF Long-Term Disability Insurance (non-budgeted)				1,296.00	1,296.00
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,127,555.38	1,127,555.38
<b>Total - State Sources</b>	<b>10,508,130.00</b>	<b>-</b>	<b>10,508,130.00</b>	<b>18,661,266.38</b>	<b>8,153,136.38</b>
Federal Sources:					
Medicaid Reimbursement	49,757.00		49,757.00	27,579.78	(22,177.22)
<b>Total Revenues</b>	<b>39,338,290.00</b>	<b>-</b>	<b>39,338,290.00</b>	<b>48,701,734.56</b>	<b>9,363,444.56</b>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 10,506,135.00	\$ (423,760.40)	\$ 10,082,374.60	\$ 9,905,949.77	\$ 176,424.83
Regular Programs - Home Instruction:					
Salaries of Teachers	51,500.00	48,251.61	99,751.61	99,751.61	
Purchased Professional - Educational Services	60,857.00	90,276.00	151,133.00	147,579.20	3,553.80
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	44,400.00	(32,516.00)	11,884.00	4,864.50	7,019.50
Other Purchased Services (400-500 series)	66,209.00	(478.52)	65,730.48	43,933.69	21,796.79
General Supplies	898,060.63	134,240.40	1,032,301.03	975,317.13	56,983.90
Textbooks	61,827.50	(20,095.52)	41,731.98	14,287.75	27,444.23
Other Objects	24,455.00	(7,250.00)	17,205.00	10,577.00	6,628.00
Total Regular Programs - Instruction	<u>11,713,444.13</u>	<u>(211,332.43)</u>	<u>11,502,111.70</u>	<u>11,202,260.65</u>	<u>299,851.05</u>
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	199,722.00	3,901.29	203,623.29	203,623.29	
Other Salaries for Instruction	33,480.00	(14,208.00)	19,272.00	10,152.80	9,119.20
General Supplies	10,000.00		10,000.00	7,882.30	2,117.70
Textbooks	1,000.00		1,000.00		1,000.00
Other Objects	1,000.00		1,000.00	719.21	280.79
Total Behavioral Disabilities	<u>245,202.00</u>	<u>(10,306.71)</u>	<u>234,895.29</u>	<u>222,377.60</u>	<u>12,517.69</u>
Multiple Disabilities:					
Salaries of Instructional Aides/Job Coaches	357,846.00	10,306.31	368,152.31	319,252.45	48,899.86
General Supplies	2,000.00		2,000.00	304.31	1,695.69
Total Multiple Disabilities	<u>359,846.00</u>	<u>10,306.31</u>	<u>370,152.31</u>	<u>319,556.76</u>	<u>50,595.55</u>
Resource Room / Resource Center:					
Salaries of Teachers	1,961,110.00	158,768.81	2,119,878.81	2,115,011.71	4,867.10
Other Salaries for Instruction	287,832.00	64,527.31	352,359.31	352,359.31	
General Supplies	44,398.00		44,398.00	30,214.40	14,183.60
Textbooks	5,000.00		5,000.00		5,000.00
Total Resource Room / Resource Center	<u>2,298,340.00</u>	<u>223,296.12</u>	<u>2,521,636.12</u>	<u>2,497,585.42</u>	<u>24,050.70</u>
Total Special Education - Instruction	<u>2,903,388.00</u>	<u>223,295.72</u>	<u>3,126,683.72</u>	<u>3,039,519.78</u>	<u>87,163.94</u>

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 33,118.00	\$ 0.40	\$ 33,118.40	\$ 33,118.40	
School Sponsored Co/Extra-Curricular Activities - Instruction:					
Salaries	386,035.00	(33,842.40)	352,192.60	351,740.13	\$ 452.47
Purchased Services (300-500 series)	6,750.00		6,750.00	6,407.50	342.50
Supplies and Materials	70,612.92		70,612.92	57,838.72	12,774.20
Miscellaneous Expenditures	1,600.00		1,600.00	848.00	752.00
Total School Sponsored Co/Extra-Curricular Activities - Instruction	464,997.92	(33,842.40)	431,155.52	416,834.35	14,321.17
School Sponsored Athletics - Instruction:					
Salaries	704,055.00	65,368.35	769,423.35	768,227.94	1,195.41
Purchased Services (300-500 series)	184,297.15		184,297.15	135,473.20	48,823.95
Supplies and Materials	302,400.07	482.50	302,882.57	230,025.79	72,856.78
Other Objects	21,582.00		21,582.00	21,552.66	29.34
Total School Sponsored Athletics - Instruction	1,212,334.22	65,850.85	1,278,185.07	1,155,279.59	122,905.48
Total Instruction	16,327,282.27	43,972.14	16,371,254.41	15,847,012.77	524,241.64
Community Services Programs / Operations:					
Salaries	20,000.00		20,000.00	8,086.50	11,913.50

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular		\$ 27,019.00	\$ 27,019.00	27,018.76	\$ 0.24
Tuition to Other LEA's Within State - Special	\$ 164,936.00	(164,936.00)			
Tuition to County Vocational School District - Regular	149,356.00	47,146.00	196,502.00	196,502.00	
Tuition to CSSD and Regional Day Schools	397,970.00	295,536.00	693,506.00	625,124.50	68,381.50
Tuition to Private Schools for the Disabled - Within State	2,618,981.00	(442,425.00)	2,176,556.00	1,865,479.32	311,076.68
Tuition to Private Schools for the Disabled - Outside State		90,972.00	90,972.00	90,972.00	
Tuition - State Facilities	80,540.00		80,540.00	80,540.00	
Tuition - Other	30,600.00	(30,600.00)			
Total Undistributed Expenditures - Instruction (Tuition)	<u>3,442,383.00</u>	<u>(177,288.00)</u>	<u>3,265,095.00</u>	<u>2,885,636.58</u>	<u>379,458.42</u>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	43,783.00	0.20	43,783.20	43,163.00	620.20
Other Purchased Services (400-500 series)	18,500.00		18,500.00		18,500.00
Total Undistributed Expenditures - Attendance and Social Work	<u>62,283.00</u>	<u>0.20</u>	<u>62,283.20</u>	<u>43,163.00</u>	<u>19,120.20</u>
Undistributed Expenditures - Health Services:					
Salaries	247,615.00	0.39	247,615.39	246,384.63	1,230.76
Purchased Professional and Technical Services	35,000.00	(500.00)	34,500.00	32,500.00	2,000.00
Supplies and Materials	21,919.00	500.18	22,419.18	22,018.13	401.05
Total Undistributed Expenditures - Health Services	<u>304,534.00</u>	<u>0.57</u>	<u>304,534.57</u>	<u>300,902.76</u>	<u>3,631.81</u>
Undistributed Expenditures - Speech, OT, PT & Related Services:					
Salaries	139,837.00	3,907.74	143,744.74	135,869.62	7,875.12
Purchased Professional - Educational Services	241,870.00	(60,720.62)	181,149.38	144,455.70	36,693.68
Supplies and Materials	2,000.00		2,000.00	1,575.73	424.27
Other Objects	4,500.00		4,500.00	3,062.16	1,437.84
Total Undistributed Expenditures - Speech, OT, PT & Related Services	<u>388,207.00</u>	<u>(56,812.88)</u>	<u>331,394.12</u>	<u>284,963.21</u>	<u>46,430.91</u>
Undistributed Expenditures - Other Support Services - Students - Extraordinary Services:					
Salaries	260,141.00		260,141.00	217,860.98	42,280.02
Purchased Professional - Educational Services	328,878.00		328,878.00	159,481.00	169,397.00
Total Undistributed Expenditures - Other Support Services - Students - Extraordinary Services	<u>589,019.00</u>	<u>-</u>	<u>589,019.00</u>	<u>377,341.98</u>	<u>211,677.02</u>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	\$ 957,591.00		\$ 957,591.00	\$ 921,966.51	\$ 35,624.49
Salaries of Secretarial and Clerical Assistants	170,412.00		170,412.00	167,412.00	3,000.00
Purchased Professional - Educational Services	1,500.00		1,500.00		1,500.00
Other Purchased Professional and Technical Services	5,000.00	\$ 5,000.00	10,000.00	7,382.15	2,617.85
Other Purchased Services (400-500)	10,740.00	(1,000.00)	9,740.00	513.83	9,226.17
Supplies and Materials	83,732.07	(6,024.00)	77,708.07	49,466.42	28,241.65
Miscellaneous Expenditures	1,024.00	1,024.00	2,048.00	600.70	1,447.30
<b>Total Undistributed Expenditures - Guidance</b>	<b>1,229,999.07</b>	<b>(1,000.00)</b>	<b>1,228,999.07</b>	<b>1,147,341.61</b>	<b>81,657.46</b>
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	779,726.00	34,931.23	814,657.23	799,284.37	15,372.86
Salaries of Secretarial and Clerical Assistants	125,101.00	(0.10)	125,100.90	108,124.49	16,976.41
Other Purchased Services (400-500 series)	20,025.00	2,000.00	22,025.00	17,987.89	4,037.11
Supplies and Materials	7,208.98		7,208.98	3,662.90	3,546.08
Membership Dues - CST	2,000.00	(2,000.00)			
<b>Total Undistributed Expenditures - Child Study Team</b>	<b>934,060.98</b>	<b>34,931.13</b>	<b>968,992.11</b>	<b>929,059.65</b>	<b>39,932.46</b>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	68,740.00	(0.11)	68,739.89	68,739.84	0.05
Salaries of Other Professional Staff	57,782.00		57,782.00	47,735.10	10,046.90
Salaries of Secretarial and Clerical Assistants	208,789.00	176,754.99	385,543.99	385,543.99	
Other Salaries	10,354.00		10,354.00	8,829.27	1,524.73
Unused Vacation - Term/Retired		3,525.00	3,525.00	3,524.70	0.30
<b>Total Undistributed Expenditures - Improvement of Instruction Services</b>	<b>345,665.00</b>	<b>180,279.88</b>	<b>525,944.88</b>	<b>514,372.90</b>	<b>11,571.98</b>
Undistributed Expenditures - Educational Media Services / School Library					
Salaries	150,108.00	(37,455.57)	112,652.43	112,649.67	2.76
Purchased Professional and Technical Services	500.00	(185.00)	315.00	315.00	
Other Purchased Services (400-500)	300.00	(300.00)			
Supplies and Materials	61,492.71	(5,389.88)	56,102.83	52,533.66	3,569.17
<b>Total Undistributed Expenditures - Educational Media Services / School Library</b>	<b>212,400.71</b>	<b>(43,330.45)</b>	<b>169,070.26</b>	<b>165,498.33</b>	<b>3,571.93</b>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	\$ 68,740.00	\$ 0.08	\$ 68,740.08	\$ 68,740.08	
Salaries of Other Professional Staff	44,378.00		44,378.00	33,781.25	\$ 10,596.75
Salaries of Secretaries and Clerical Associates	57,920.00	0.20	57,920.20	56,043.12	1,877.08
Unused Vacation - Term/Retired	5,150.00	(5,150.00)			
Purchased Professional - Educational Services	600.00		600.00		600.00
Other Purchased Services	18,000.00		18,000.00	10,835.26	7,164.74
Supplies and Materials	19,115.60		19,115.60	18,550.59	565.01
Total Undistributed Expenditures - Instructional Staff Training Services	<u>213,903.60</u>	<u>(5,149.72)</u>	<u>208,753.88</u>	<u>187,950.30</u>	<u>20,803.58</u>
Undistributed Expenditures - Support Services - General Administration:					
Salaries	255,158.00	0.20	255,158.20	252,684.00	2,474.20
Legal Services	150,000.00	216,650.00	366,650.00	365,733.59	916.41
Audit Fees	52,000.00	13,300.00	65,300.00	61,300.00	4,000.00
Other Purchased Professional Services	51,000.00	(25,000.00)	26,000.00	25,463.75	536.25
Communications / Telephone	71,400.00	(31,370.00)	40,030.00	33,296.97	6,733.03
BOE Other Purchased Services	10,660.00	(909.19)	9,750.81	7,819.60	1,931.21
Miscellaneous Purchased Services (400-500 Other than 530 & 594)	99,893.00	26,770.00	126,663.00	126,144.62	518.38
General Supplies	4,100.00	(600.00)	3,500.00	3,449.56	50.44
BOE In-House Training / Meeting Supplies	2,050.00	1,909.00	3,959.00	3,959.00	
Judgements Against the School District	10,240.50	71,912.35	82,152.85	82,152.85	
Miscellaneous Expenditures	12,240.00	3,700.00	15,940.00	14,478.66	1,461.34
BOE Membership Dues and Fees	16,420.00		16,420.00	15,710.85	709.15
Total Undistributed Expenditures - Support Services - General Administration	<u>735,161.50</u>	<u>276,362.36</u>	<u>1,011,523.86</u>	<u>992,193.45</u>	<u>19,330.41</u>
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals / Assistant Principals / Program Director	999,119.00	(0.37)	999,118.63	999,118.32	0.31
Salaries of Secretarial and Clerical Assistants	56,394.00		56,394.00	49,344.75	7,049.25
Purchased Professional and Technical Services	500.00		500.00		500.00
Supplies and Materials	59,201.83	(15,000.00)	44,201.83	32,146.46	12,055.37
Other Objects	11,590.00		11,590.00	11,422.00	168.00
Total Undistributed Expenditures - Support Services - School Administration	<u>1,126,804.83</u>	<u>(15,000.37)</u>	<u>1,111,804.46</u>	<u>1,092,031.53</u>	<u>19,772.93</u>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	\$ 492,224.00	\$ (17,412.15)	\$ 474,811.85	\$ 465,455.24	\$ 9,356.61
Unused Vacation Leave Payments	35,700.00	(7,025.00)	28,675.00	27,765.18	909.82
Purchased Professional Services	16,500.00	(800.00)	15,700.00	13,603.82	2,096.18
Purchased Technical Services	15,300.00	1,800.00	17,100.00	17,071.92	28.08
Miscellaneous Purchased Services	4,225.00	(100.00)	4,125.00	2,182.87	1,942.13
Supplies and Materials	5,600.00	1,100.00	6,700.00	5,485.54	1,214.46
Miscellaneous Expenditures	2,100.00	1,000.00	3,100.00	2,495.50	604.50
Total Undistributed Expenditures - Central Services	<u>571,649.00</u>	<u>(21,437.15)</u>	<u>550,211.85</u>	<u>534,060.07</u>	<u>16,151.78</u>
Undistributed Expenditures - Administrative Information Technology:					
Salaries	551,532.00	(133,299.96)	418,232.04	404,278.93	13,953.11
Other Purchased Services	850.00	2,100.00	2,950.00	2,948.00	2.00
Other Objects	20,900.00	(2,100.00)	18,800.00	11,072.55	7,727.45
Total Undistributed Expenditures - Administrative Information Technology	<u>573,282.00</u>	<u>(133,299.96)</u>	<u>439,982.04</u>	<u>418,299.48</u>	<u>21,682.56</u>
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	213,178.00	45,017.10	258,195.10	258,195.10	
Cleaning, Repair and Maintenance Services	387,118.84	(30,293.56)	356,825.28	318,639.94	38,185.34
General Supplies	126,810.26	(18,346.00)	108,464.26	48,605.44	59,858.82
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>727,107.10</u>	<u>(3,622.46)</u>	<u>723,484.64</u>	<u>625,440.48</u>	<u>98,044.16</u>
Undistributed Expenditures - Custodial Services:					
Salaries	1,094,063.00	(172,128.18)	921,934.82	917,014.72	4,920.10
Unused Vacation Leave Payments	20,200.00	20,200.00	20,200.00	20,196.25	3.75
Cleaning, Repair and Maintenance Services	253,259.80	(39,675.76)	213,584.04	196,938.20	16,645.84
Rental of Land and Building (Other than Lease Purchasing Agreement)	73,258.00	(11,500.04)	61,757.96	61,520.04	237.92
Other Purchased Property Services	112,200.00	9,353.00	121,553.00	121,552.95	0.05
Insurance	214,193.00	698.00	214,891.00	214,891.00	
Miscellaneous Purchased Services	4,300.00	5,490.00	9,790.00	4,180.19	5,609.81
General Supplies	207,230.99	(50,740.00)	156,490.99	128,383.28	28,107.71
Energy (Natural Gas)	234,623.00	55,834.43	290,457.43	290,457.43	
Energy (Electricity)	465,160.00	(42,589.67)	422,570.33	312,875.34	109,694.99
Energy (Gasoline)	22,000.00		22,000.00	4,645.98	17,354.02
Other Objects	4,500.00	(698.00)	3,802.00	2,405.00	1,397.00
Total Undistributed Expenditures - Custodial Services	<u>2,684,787.79</u>	<u>(225,756.22)</u>	<u>2,459,031.57</u>	<u>2,275,060.38</u>	<u>183,971.19</u>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	\$ 108,731.00	\$ (30,443.52)	\$ 78,287.48	\$ 78,287.48	
Cleaning, Repair and Maintenance Services	54,075.00		54,075.00	37,905.00	\$ 16,170.00
General Supplies	12,000.00		12,000.00		12,000.00
Total Undistributed Expenditures - Care and Upkeep of Grounds	<u>174,806.00</u>	<u>(30,443.52)</u>	<u>144,362.48</u>	<u>116,192.48</u>	<u>28,170.00</u>
Undistributed Expenditures - Security:					
Salaries					
Purchased Professional and Technical Services	205,313.00		205,313.00	192,702.92	12,610.08
Cleaning, Repair and Maintenance Services	7,500.00		7,500.00		7,500.00
General Supplies	21,420.00		21,420.00	744.50	20,675.50
Total Undistributed Expenditures - Security	<u>234,233.00</u>	<u>-</u>	<u>234,233.00</u>	<u>193,447.42</u>	<u>40,785.58</u>
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	31,273.00	(0.04)	31,272.96	30,259.20	1,013.76
Salaries for Pupil Transportation (Between Home and School) - Special Education	78,230.00	46,409.15	124,639.15	124,639.15	
Salaries for Pupil Transportation (Other than Between Home and School)	82,054.00	1,803.98	83,857.98	83,857.98	
Management Fee - ESC & CTSA Transportation Programs	62,000.00		62,000.00	50,642.49	11,357.51
Other Purchased Professional and Technical Services	8,670.00		8,670.00	4,500.00	4,170.00
Cleaning, Repair and Maintenance Services	21,400.00	20,000.00	41,400.00	27,215.22	14,184.78
Rental Payments - School Buses	24,000.00	(24,000.00)			
Contracted Services - Aid in Lieu of Payment for Non-Public School Students	49,950.00	4,191.00	54,141.00	54,139.99	1.01
Contracted Services - (Between Home and School) - Vendors	805,500.00	222,291.42	1,027,791.42	745,546.66	282,244.76
Contracted Services - (Other than Between Home and School) - Vendors	300,800.00	(141,805.00)	158,995.00	124,478.50	34,516.50
Contracted Services (Regular Students) - ESC's & CTSA's	159,000.00	(38,800.00)	120,200.00	113,966.13	6,233.87
Contracted Services (Special Education Students) - ESC's & CTSA's	968,000.00	10,817.00	978,817.00	709,292.53	269,524.47
Miscellaneous Purchased Services - Transportation	9,992.00	32.00	10,024.00	10,024.00	
General Supplies		200.00	200.00	48.84	151.16
Transportation Supplies	24,875.11	21,515.00	46,390.11	43,987.88	2,402.23
Other Objects	5,100.00	(1,150.00)	3,950.00	1,700.64	2,249.36
Total Undistributed Expenditures - Student Transportation Services	<u>2,630,844.11</u>	<u>121,504.51</u>	<u>2,752,348.62</u>	<u>2,124,299.21</u>	<u>628,049.41</u>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	\$ 489,500.83	\$ 39,605.00	\$ 529,105.83	\$ 476,053.34	\$ 53,052.49
Other Retirement Contributions - PERS	590,611.00	11,503.00	602,114.00	602,114.00	
Other Retirement Contributions - DCRP	6,000.00		6,000.00	2,222.52	3,777.48
Workmen's Compensation	295,245.00	961.00	296,206.00	296,206.00	
Health Benefits	5,152,310.17	(179,868.00)	4,972,442.17	4,758,028.58	214,413.59
Tuition Reimbursement	62,500.00	(1,324.00)	61,176.00	23,010.43	38,165.57
Other Employee Benefits	232,550.00	(15,133.00)	217,417.00	217,417.00	
Unused Sick Payments to Terminated / Retired Staff	53,500.00	125,000.00	178,500.00	148,393.21	30,106.79
Total Unallocated Benefits - Employee Benefits	<u>6,882,217.00</u>	<u>(19,256.00)</u>	<u>6,862,961.00</u>	<u>6,523,445.08</u>	<u>339,515.92</u>
On-Behalf TPAF Post Retirement Medical (non-budgeted)				1,401,207.00	(1,401,207.00)
On-Behalf Teacher's Pension and Annuity Fund (non-budgeted)				5,260,928.00	(5,260,928.00)
On-Behalf TPAF Non-Contributory Insurance (non-budgeted)				72,989.00	(72,989.00)
On-Behalf TPAF Long-Term Disability Insurance (non-budgeted)				1,296.00	(1,296.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,127,555.38	(1,127,555.38)
Total On-behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,863,975.38</u>	<u>(7,863,975.38)</u>
Total Undistributed Expenditures	<u>24,063,347.69</u>	<u>(119,318.08)</u>	<u>23,944,029.61</u>	<u>29,594,675.28</u>	<u>(5,650,645.67)</u>
Interest Earned on Maintenance Reserve	<u>500.00</u>		<u>500.00</u>		<u>500.00</u>
Total Current Expense	<u>40,411,129.96</u>	<u>(75,345.94)</u>	<u>40,335,784.02</u>	<u>45,449,774.55</u>	<u>(5,113,990.53)</u>
Capital Outlay:					
Interest Deposit to Capital Reserve	<u>500.00</u>		<u>500.00</u>		<u>500.00</u>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONT'D):</b>					
Capital Outlay (Cont'd):					
Equipment:					
Grades 9-12	\$ 2,068.00		\$ 2,068.00	\$ 2,068.00	
School-Sponsored and Other Instructional Programs	54,408.00		54,408.00	51,256.00	\$ 3,152.00
Undistributed Expenditures:					
Support Services - Instructional Staff		\$ 26,124.13	26,124.13	26,124.13	
Media Center	26,124.13	(26,124.13)			
Admin Information Technology	136,141.06	(136,141.06)			
Custodial Services	375,381.23	186,323.29	561,704.52	183,956.78	377,747.74
School Bus - Regular	85,000.00	242,500.00	327,500.00	327,287.60	212.40
Total Equipment	679,122.42	292,682.23	971,804.65	590,692.51	381,112.14
Facilities Acquisition and Construction Services:					
Architectural/Engineering	400,000.00	(226,323.29)	173,676.71	7,265.00	166,411.71
Construction Services	1,055,112.66	(1.00)	1,055,111.66	740,139.18	314,972.48
Assessment for Debt Service on SDA Funding	19,788.00		19,788.00	19,788.00	
Total Facilities Acquisition and Construction Services	1,474,900.66	(226,324.29)	1,248,576.37	767,192.18	481,384.19
Total Capital Outlay	2,154,523.08	66,357.94	2,220,881.02	1,357,884.69	862,996.33
Transfer of Funds to Charter School		13,988.00	13,988.00	13,988.00	
Total Expenditures	42,565,653.04	5,000.00	42,570,653.04	46,821,647.24	(4,250,994.20)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,227,363.04)	(5,000.00)	(3,232,363.04)	1,880,087.32	5,112,450.36
<b>Other Financing Sources (Uses):</b>					
Operating Transfers Out:					
Transfer to Debt Service Fund - Withdrawal from Capital Reserve	(2,212,825.00)		(2,212,825.00)	(2,212,824.99)	0.01
Transfer to Food Service Fund - Board Contribution	(48,580.64)	5,000.00	(43,580.64)		43,580.64
Total Other Financing Sources (Uses)	(2,261,405.64)	5,000.00	(2,256,405.64)	(2,212,824.99)	43,580.65

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2023

	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	\$ (5,488,768.68)		\$ (5,488,768.68)	\$ (332,737.67)	\$ 5,156,031.01
Fund Balances, July 1	5,488,768.68		5,488,768.68	16,363,449.44	10,874,680.76
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ 16,030,711.77	\$ 16,030,711.77
<b>Recapitulation:</b>					
Restricted:					
Capital Reserve				\$ 9,803,085.75	
Maintenance Reserve				809,509.22	
Excess Surplus - Current Year				1,059,280.03	
Excess Surplus - Prior Years - Designated for Subsequent Year's Expenditures				881,605.42	
Unemployment Compensation				310,748.52	
Assigned:					
Designated for Subsequent Year's Expenditures				1,158,556.58	
Year-End Encumbrances				939,611.81	
Unassigned				1,068,314.44	
				16,030,711.77	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				(936,983.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 15,093,728.77	

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Required Supplementary Information  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
State Sources:					
S.D.A. Capital Maintenance Project		\$ 54,811.00	\$ 54,811.00	\$ 54,811.00	
Municipal Drug Alliance Program	\$ 2,000.00	2,109.46	4,109.46	1,525.00	(2,584.46)
<b>Total - State Sources</b>	<u>2,000.00</u>	<u>56,920.46</u>	<u>58,920.46</u>	<u>56,336.00</u>	<u>(2,584.46)</u>
Federal Sources:					
Title I	108,970.00	24,418.39	133,388.39	106,182.88	\$ (27,205.51)
Title II-A	31,266.00	24,561.96	55,827.96	49,291.18	(6,536.78)
Title III	4,250.00	(4,250.00)			
Title IV	11,741.00	7,348.00	19,089.00	10,792.28	(8,296.72)
I.D.E.A., Part B Basic	317,387.00	85,547.00	402,934.00	402,934.00	
ARP - ESSER III		839,465.35	839,465.35	250,934.93	(588,530.42)
ARP - Accelerated Learning	149,552.00		149,552.00	11,098.62	(138,453.38)
ARP - Summer Learning	40,000.00		40,000.00	8,566.89	(31,433.11)
ARP - Mental Health		88,501.00	88,501.00	11,260.00	(77,241.00)
ARP - Beyond School Day	40,000.00	(40,000.00)			
State and Local Fiscal Recovery Funds - ACSERS		412,406.00	412,406.00	412,406.00	
CRRSA Act - ESSER II	451,952.00	(235,219.73)	216,732.27	213,288.68	(3,443.59)
CRRSA Act - Mental Health	88,501.00	(71,446.46)	17,054.54	12,434.54	(4,620.00)
CRRSA Act - Learning Acceleration	1,015,733.00	(1,015,733.00)			
<b>Total - Federal Sources</b>	<u>2,259,352.00</u>	<u>115,598.51</u>	<u>2,374,950.51</u>	<u>1,489,190.00</u>	<u>(885,760.51)</u>
Local Sources:					
Revenue from Local Sources	246,724.00	1,299,764.58	1,546,488.58	1,162,486.03	(384,002.55)
<b>Total Revenues</b>	<u>2,508,076.00</u>	<u>1,472,283.55</u>	<u>3,980,359.55</u>	<u>2,708,012.03</u>	<u>(1,272,347.52)</u>

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Required Supplementary Information  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 41,501.20	\$ 55,806.41	\$ 97,307.61	\$ 94,400.95	\$ 2,906.66
Purchased Professional/Technical Services	98,703.31	199,170.14	297,873.45	38,228.04	259,645.41
Other Purchased Services	317,387.00	262,037.00	579,424.00	579,424.00	
Supplies and Materials	4,633.00	409,099.35	413,732.35	208,529.42	205,202.93
<b>Total Instruction</b>	<u>462,224.51</u>	<u>926,112.90</u>	<u>1,388,337.41</u>	<u>920,582.41</u>	<u>467,755.00</u>
Support Services:					
Salaries of Other Professional Staff	1,212,519.73	(748,454.14)	464,065.59	144,893.67	319,171.92
Personal Services - Employee Benefits	3,174.84	13,959.61	17,134.45	318.81	16,815.64
Purchased Professional/Technical Services	312,396.18	(171,093.29)	141,302.89	74,759.84	66,543.05
Other Purchased Services		120,961.80	120,961.80	115,462.65	5,499.15
Supplies and Materials	20,960.79	(3,702.18)	17,258.61	6,506.62	10,751.99
Scholarships Awarded	1,724.00	113,513.08	115,237.08		115,237.08
Student Activities	245,000.00	1,186,251.50	1,431,251.50	1,093,189.05	338,062.45
<b>Total Support Services</b>	<u>1,795,775.54</u>	<u>511,436.38</u>	<u>2,307,211.92</u>	<u>1,435,130.64</u>	<u>872,081.28</u>
Facilities Acquisition and Construction Services:					
Construction Services		54,811.00	54,811.00	54,811.00	
Buildings	250,075.95	(20,076.73)	229,999.22	228,191.00	1,808.22
<b>Total Facilities Acquisition and Construction Services</b>	<u>250,075.95</u>	<u>34,734.27</u>	<u>284,810.22</u>	<u>283,002.00</u>	<u>1,808.22</u>
<b>Total Expenditures</b>	<u>2,508,076.00</u>	<u>1,472,283.55</u>	<u>3,980,359.55</u>	<u>2,638,715.05</u>	<u>1,341,644.50</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures	-	-	-	69,296.98	69,296.98
Fund Balance, July 1				384,002.55	384,002.55
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 453,299.53	\$ 453,299.53

**Recapitulation:**

## Restricted:

Scholarships  
Student Activities

\$ 115,237.08

338,062.45

\$ 453,299.53

**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, 2023

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	\$ 48,701,734.56	\$ 2,708,012.03
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(79,662.02)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	845,309.00	
State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(936,983.00)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 48,610,060.56	\$ 2,628,350.01
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 46,821,647.24	\$ 2,638,715.05
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.		(79,662.02)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 46,821,647.24	\$ 2,559,053.03

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 Ten Plan Years

	<b>Measurement Date Ending June 30,</b>				
	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
School District's Proportion of the Net Pension Liability	0.0477471111%	0.0501280733%	0.0509162414%	0.0491939268%	0.0488800927%
School District's Proportionate Share of the Net Pension Liability	\$ 7,205,696.00	\$ 5,938,422.00	\$ 8,303,107.00	\$ 8,863,999.00	\$ 9,624,247.00
School District's Covered Payroll (Plan Measurement Period)	\$ 3,749,456.00	\$ 3,845,600.00	\$ 3,861,884.00	\$ 3,604,140.00	\$ 3,483,464.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	192.18%	154.42%	215.00%	245.94%	276.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
School District's Proportion of the Net Pension Liability	0.0469622402%	0.0445566596%	0.0436283732%	0.0445542729%	0.0445960330%
School District's Proportionate Share of the Net Pension Liability	\$ 10,932,059.00	\$ 13,196,405.00	\$ 9,793,696.00	\$ 8,341,778.00	\$ 8,523,188.00
School District's Covered Payroll (Plan Measurement Period)	\$ 3,360,264.00	\$ 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	325.33%	413.88%	315.76%	269.41%	268.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	<b>Fiscal Year Ended June 30,</b>				
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Contractually Required Contribution	\$ 658,085.00	\$ 602,114.00	\$ 587,058.00	\$ 556,998.00	\$ 478,512.00
Contributions in Relation to the Contractually Required Contribution	<u>(658,085.00)</u>	<u>(602,114.00)</u>	<u>(587,058.00)</u>	<u>(556,998.00)</u>	<u>(478,512.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,754,910.00	\$ 3,724,516.00	\$ 3,623,296.00	\$ 3,707,111.00	\$ 3,626,404.00
Contributions as a Percentage of School District's Covered Payroll	17.53%	16.17%	16.20%	15.03%	13.20%
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Contractually Required Contribution	\$ 486,199.00	\$ 435,055.00	\$ 395,835.00	\$ 375,087.00	\$ 367,299.00
Contributions in Relation to the Contractually Required Contribution	<u>(486,199.00)</u>	<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>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,399,601.00	\$ 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	14.30%	13.20%	12.57%	11.98%	12.22%

**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 Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
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>66,819,178.00</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>\$ 66,819,178.00</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>
School District's Covered Payroll (Plan Measurement Period)	\$ 17,423,104.00	\$ 17,165,816.00	\$ 17,037,276.00	\$ 16,482,996.00	\$ 16,029,540.00
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	383.51%	365.36%	505.59%	484.30%	517.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
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>88,469,805.00</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>
	<u>\$ 88,469,805.00</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)	\$ 15,837,256.00	\$ 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%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	558.62%	656.82%	550.76%	465.97%	431.30%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%



**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

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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, 2023

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

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

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

***Changes in Benefit Terms:***

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

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

***Changes in Assumptions:***

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

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

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

REQUIRED SUPPLEMENTARY INFORMATION  
PART IV

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

	<u>Measurement Date Ended June 30,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>			
Service Cost	\$ 3,549,250.00	\$ 3,951,034.00	\$ 2,235,466.00
Interest Cost	1,879,026.00	2,187,213.00	2,092,918.00
Changes in Benefit Terms		(89,743.00)	
Difference between Expected and Actual Experience	1,982,757.00	(13,844,913.00)	15,487,207.00
Changes in Assumptions	(19,020,554.00)	83,183.00	17,114,851.00
Member Contributions	59,709.00	55,916.00	49,440.00
Gross Benefit Payments	(1,861,231.00)	(1,722,911.00)	(1,631,152.00)
Net Change in Total Non-Employer OPEB Liability	(13,411,043.00)	(9,380,221.00)	35,348,730.00
Total Non-Employer OPEB Liability - July 1	84,314,745.00	93,694,966.00	58,346,236.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 70,903,702.00</u>	<u>\$ 84,314,745.00</u>	<u>\$ 93,694,966.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 18,910,318.00</u>	<u>\$ 18,411,445.00</u>	<u>\$ 18,315,919.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	374.95%	457.95%	511.55%
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Changes for the Year:			
Service Cost	\$ 2,211,601.00	\$ 2,551,149.00	\$ 3,076,255.00
Interest Cost	2,536,875.00	2,709,864.00	2,343,117.00
Difference between Expected and Actual Experience	(9,735,673.00)	(5,999,532.00)	
Changes in Assumptions	869,947.00	(7,367,438.00)	(9,762,114.00)
Member Contributions	53,092.00	59,333.00	63,084.00
Gross Benefit Payments	(1,791,055.00)	(1,716,724.00)	(1,713,182.00)
Net Change in Total Non-Employer OPEB Liability	(5,855,213.00)	(9,763,348.00)	(5,992,840.00)
Total Non-Employer OPEB Liability - July 1	64,201,449.00	73,964,797.00	79,957,637.00
Total Non-Employer OPEB Liability - June 30	<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>\$ 18,035,058.00</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	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**

Required Supplementary Information - Part IV  
 Notes to Required Supplementary Information - Part IV  
 For the Fiscal Year Ended June 30, 2023

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***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>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

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

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2023

	E.S.E.A.			I.D.E.A. Part B Basic	A.R.P. E.S.S.E.R. III	Brought Forward	
	Total	Title I	Title II - A				Title IV
<b>REVENUES:</b>							
Federal Sources	\$ 1,489,190.00	\$ 106,182.88	\$ 49,291.18	\$ 10,792.28	\$ 402,934.00	\$ 250,934.93	\$ 669,054.73
State Sources	56,336.00						56,336.00
Local Sources	1,162,486.03						1,162,486.03
<b>Total Revenues</b>	<b>2,708,012.03</b>	<b>106,182.88</b>	<b>49,291.18</b>	<b>10,792.28</b>	<b>402,934.00</b>	<b>250,934.93</b>	<b>1,887,876.76</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	94,400.95	37,720.58					56,680.37
Purchased Professional/Technical Services	38,228.04	20,645.04		2,523.00			15,060.00
Other Purchased Services	579,424.00				402,934.00		176,490.00
Supplies and Materials	208,529.42					208,529.42	
<b>Total Instruction</b>	<b>920,582.41</b>	<b>58,365.62</b>	<b>-</b>	<b>2,523.00</b>	<b>402,934.00</b>	<b>208,529.42</b>	<b>248,230.37</b>
<b>Support Services:</b>							
Salaries of Other Professional Staff	144,893.67	32,758.65	28,212.76	5,097.78		4,969.73	73,854.75
Personal Services - Employee Benefits	318.81	318.81					
Purchased Professional/Technical Services	74,759.84	14,739.80	18,225.50				41,794.54
Other Purchased Services	115,462.65		2,098.00	3,171.50			110,193.15
Supplies and Materials	6,506.62		754.92				5,751.70
Student Activities	1,093,189.05						1,093,189.05
<b>Total Support Services</b>	<b>1,435,130.64</b>	<b>47,817.26</b>	<b>49,291.18</b>	<b>8,269.28</b>	<b>-</b>	<b>4,969.73</b>	<b>1,324,783.19</b>
<b>Facilities Acquisition and Construction Services:</b>							
Construction Services	54,811.00						54,811.00
Buildings	228,191.00					37,435.78	190,755.22
<b>Total Facilities Acquisition and Construction Services</b>	<b>283,002.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,435.78</b>	<b>245,566.22</b>
<b>Total Expenditures</b>	<b>2,638,715.05</b>	<b>106,182.88</b>	<b>49,291.18</b>	<b>10,792.28</b>	<b>402,934.00</b>	<b>250,934.93</b>	<b>1,818,579.78</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>69,296.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,296.98</b>
<b>Fund Balance, July 1</b>	<b>384,002.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384,002.55</b>
<b>Fund Balance, June 30</b>	<b>\$ 453,299.53</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 453,299.53</b>

(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, 2023

	Carried Forward	A.R.P. Accelerated Learning	A.R.P. Summer Learning	A.R.P. Mental Health	A.R.P. A.C.S.E.R.S.	C.R.R.S.A. E.S.S.E.R. II	Brought Forward
<b>REVENUES:</b>							
Federal Sources	\$ 669,054.73	\$ 11,098.62	\$ 8,566.89	\$ 11,260.00	\$ 412,406.00	\$ 213,288.68	\$ 12,434.54
State Sources	56,336.00						56,336.00
Local Sources	1,162,486.03						1,162,486.03
<b>Total Revenues</b>	<b>1,887,876.76</b>	<b>11,098.62</b>	<b>8,566.89</b>	<b>11,260.00</b>	<b>412,406.00</b>	<b>213,288.68</b>	<b>1,231,256.57</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	56,680.37				56,680.37		
Purchased Professional/Technical Services	15,060.00					15,060.00	
Other Purchased Services	176,490.00				176,490.00		
Supplies and Materials							
<b>Total Instruction</b>	<b>248,230.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233,170.37</b>	<b>15,060.00</b>	<b>-</b>
<b>Support Services:</b>							
Salaries of Other Professional Staff	73,854.75	2,998.62	6,830.19		59,042.48	4,983.46	
Personal Services - Employee Benefits							
Purchased Professional/Technical Services	41,794.54	8,100.00		11,260.00	10,000.00		12,434.54
Other Purchased Services	110,193.15				110,193.15		
Supplies and Materials	5,751.70		1,736.70			2,490.00	1,525.00
Student Activities	1,093,189.05						1,093,189.05
<b>Total Support Services</b>	<b>1,324,783.19</b>	<b>11,098.62</b>	<b>8,566.89</b>	<b>11,260.00</b>	<b>179,235.63</b>	<b>7,473.46</b>	<b>1,107,148.59</b>
<b>Facilities Acquisition and Construction Services:</b>							
Construction Services	54,811.00						54,811.00
Buildings	190,755.22					190,755.22	
<b>Total Facilities Acquisition and Construction Services</b>	<b>245,566.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,755.22</b>	<b>54,811.00</b>
<b>Total Expenditures</b>	<b>1,818,579.78</b>	<b>11,098.62</b>	<b>8,566.89</b>	<b>11,260.00</b>	<b>412,406.00</b>	<b>213,288.68</b>	<b>1,161,959.59</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>69,296.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,296.98</b>
<b>Fund Balance, July 1</b>	<b>384,002.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384,002.55</b>
<b>Fund Balance, June 30</b>	<b>\$ 453,299.53</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 453,299.53</b>

(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, 2023

	Carried Forward	C.R.R.S.A. Mental Health	S.D.A. Capital Maintenance Project	Municipal Alliance	Scholarship Fund	Student Activity / Athletics Fund
<b>REVENUES:</b>						
Federal Sources	\$ 12,434.54	\$ 12,434.54				
State Sources	56,336.00		\$ 54,811.00	\$ 1,525.00		
Local Sources	1,162,486.03				\$ 3,671.15	\$ 1,158,814.88
<b>Total Revenues</b>	<u>1,231,256.57</u>	<u>12,434.54</u>	<u>54,811.00</u>	<u>1,525.00</u>	<u>3,671.15</u>	<u>1,158,814.88</u>
<b>Instruction:</b>						
Salaries of Teachers						
Purchased Professional/Technical Services						
Other Purchased Services						
Supplies and Materials						
<b>Total Instruction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Support Services:</b>						
Salaries of Other Professional Staff						
Personal Services - Employee Benefits						
Purchased Professional/Technical Services	12,434.54	12,434.54				
Other Purchased Services						
Supplies and Materials	1,525.00			1,525.00		
Student Activities	1,093,189.05					1,093,189.05
<b>Total Support Services</b>	<u>1,107,148.59</u>	<u>12,434.54</u>	<u>-</u>	<u>1,525.00</u>	<u>-</u>	<u>1,093,189.05</u>
<b>Facilities Acquisition and Construction Services:</b>						
Construction Services	54,811.00		54,811.00			
Buildings						
<b>Total Facilities Acquisition and Construction Services</b>	<u>54,811.00</u>	<u>-</u>	<u>54,811.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>1,161,959.59</u>	<u>12,434.54</u>	<u>54,811.00</u>	<u>1,525.00</u>	<u>-</u>	<u>1,093,189.05</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>69,296.98</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,671.15</u>	<u>65,625.83</u>
<b>Fund Balance, July 1</b>	<u>384,002.55</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,565.93</u>	<u>272,436.62</u>
<b>Fund Balance, June 30</b>	<u>\$ 453,299.53</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115,237.08</u>	<u>\$ 338,062.45</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, 2023

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
HVAC Upgrade	09-03-21	<u>\$ 9,995,000.00</u>	<u>\$ 1,331,454.70</u>	<u>\$ 4,103,937.78</u>	<u>\$ 4,559,607.52</u>

**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, 2023

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**Expenditures and Other Financing Uses**

Purchased Professional and Technical Services	\$ 42,660.00	
Construction Services	<u>4,061,277.78</u>	
		<u>\$ 4,103,937.78</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures		(4,103,937.78)
Fund Balance - July 1		<u>8,663,545.30</u>
Fund Balance - June 30		<u><u>\$ 4,559,607.52</u></u>

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 HVAC Upgrades  
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds	\$ 9,995,000.00		\$ 9,995,000.00	\$ 9,995,000.00
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	540,440.00	\$ 42,660.00	583,100.00	640,000.00
Construction Services	671,549.12	4,061,277.78	4,732,826.90	9,230,000.00
Other Objects	119,465.58		119,465.58	125,000.00
Total Expenditures	<u>1,331,454.70</u>	<u>4,103,937.78</u>	<u>5,435,392.48</u>	<u>9,995,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 8,663,545.30</u>	<u>\$ (4,103,937.78)</u>	<u>\$ 4,559,607.52</u>	<u>\$ -</u>
Encumbered Designated for Subsequent Years Expenditures			<u>4,521,455.05</u> <u>38,152.47</u>	
			<u>\$ 4,559,607.52</u>	

**Additional Project Information:**

Project Number	1255-050-21-2000
Grant Date	N/A
Bond Authorization Date	12-14-21
Bonds Authorized	\$ 9,995,000.00
Bonds Issued	9,995,000.00
Original Authorized Cost	9,995,000.00
Cancelation	-
Revised Authorized Cost	9,995,000.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	54.38%
Original Target Completion Date	09/30/22
Revised Target Completion Date	09/30/23

PROPRIETARY FUNDS

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Proprietary Fund  
 Business-Type Activities - Enterprise Fund  
 Statement of Net Position  
 June 30, 2023

	<u>Food Service</u>
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 120,006.95
Accounts Receivable:	
State	343.19
Federal	7,958.81
Other	6,928.00
Inventories	<u>28,673.66</u>
Total Current Assets	<u>163,910.61</u>
Noncurrent Assets:	
Capital Assets	697,602.91
Less: Accumulated Depreciation	<u>(259,502.09)</u>
Total Noncurrent Assets	<u>438,100.82</u>
Total Assets	<u>602,011.43</u>
<b>LIABILITIES:</b>	
Current Liabilities:	
Interfund Accounts Payable:	
Due to General Fund	6,577.88
Unearned Revenue	<u>18,209.13</u>
Total Liabilities	<u>24,787.01</u>
<b>NET POSITION:</b>	
Net Investment in Capital Assets	438,100.82
Unrestricted	<u>139,123.60</u>
Total Net Position	<u><u>\$ 577,224.42</u></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, 2023

	<u>Food Service</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs:	
School Lunch Program	\$ 175,148.00
School Breakfast Program	2,260.00
Daily Sales - Non-Reimbursable Programs	123,903.29
Satellite Programs	76,028.00
Special Functions	25,236.89
Miscellaneous	<u>17,020.07</u>
 Total Operating Revenues	 <u>419,596.25</u>
 <b>OPERATING EXPENSES:</b>	
Salaries	322,418.77
Employee Benefits	59,545.41
Purchased Professional and Technical Services	4,000.00
Purchased Property Services	108,596.00
Other Purchased Services	46,606.88
Supplies and Materials	56,647.58
Depreciation	24,321.95
Cost of Sales - Reimbursable Programs	132,321.00
Cost of Sales - Non-Reimbursable Programs	112,944.91
Miscellaneous	<u>25,273.48</u>
 Total Operating Expenses	 <u>892,675.98</u>
 Operating Income (Loss)	 <u>(473,079.73)</u>
 <b>NONOPERATING REVENUES (EXPENSES):</b>	
State Sources:	
State School Lunch Program	5,819.95
State School Breakfast Program	215.70
Federal Sources:	
National School Lunch Program	128,639.34
National School Breakfast Program	7,913.52
Supply Chain Assistance Funding	103,508.48
Food Distribution Program	45,501.62
Interest Revenue	<u>6,470.30</u>
 Total Nonoperating Revenues (Expenses)	 <u>298,068.91</u>
 Income (Loss) Before Contributions and Transfers	 <u>(175,010.82)</u>
 <b>OTHER FINANCING SOURCES (USES):</b>	
Contributed Capital	<u>87,667.21</u>
 Change in Net Position	 <u>(87,343.61)</u>
 Net Position - July 1	 <u>664,568.03</u>
 Net Position - June 30	 <u>\$ 577,224.42</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, 2023

	<u>Food Service</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 435,446.07
Payments to Employees	(322,418.77)
Payments for Employee Benefits	(59,545.41)
Payments to Suppliers	<u>(518,839.80)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(465,357.91)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>	
State Sources	6,979.55
Federal Sources	<u>340,244.37</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>347,223.92</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Subsidies and Transfers (to) from Other Funds	(1,475.34)
Purchases of Capital Assets	<u>(148,795.11)</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>(150,270.45)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest and Dividends	<u>6,470.30</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(261,934.14)
Cash and Cash Equivalents - July 1	<u>381,941.09</u>
Cash and Cash Equivalents - June 30	<u><u>\$ 120,006.95</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for)</b>	
Operating Activities:	
Operating Income (Loss)	\$ (473,079.73)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (used for) Operating Activities:	
Depreciation and Net Amortization	24,321.95
(Increase) Decrease in Accounts Receivable, net	(6,928.00)
(Increase) Decrease in Inventories	(11,705.91)
Increase (Decrease) in Accounts Payable	(9,218.19)
Increase (Decrease) in Interfunds Payable	6,577.88
Increase (Decrease) in Unearned Revenue	<u>4,674.09</u>
Total Adjustments	<u>7,721.82</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ (465,357.91)</u></u>

LONG-TERM DEBT

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Serial Bonds  
 For the Fiscal Year Ended June 30, 2023

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Retired</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>				
School District Bonds -- Series 2022	01-27-22	\$ 9,995,000.00	08-15-23	\$ 3,335,000.00	1.00%			
			08-15-24	3,385,000.00	1.00%	\$ 9,995,000.00	\$ 3,275,000.00	\$ 6,720,000.00
						\$ 9,995,000.00	\$ 3,275,000.00	\$ 6,720,000.00

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Obligations Under Leases  
 For the Fiscal Year Ended June 30, 2023

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<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>Balance June 30, 2022</u>	<u>Retired Current Year</u>	<u>Balance June 30, 2023</u>
			<u>Principal</u>	<u>Interest</u>				
Building Space	07/15/20	5 Years	\$ 625,366.83	\$ 102,107.13	2.73%	<u>\$ 537,321.76</u>	<u>\$ 413,242.85</u>	<u>\$ 124,078.91</u>

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Debt Service Fund  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>REVENUES:</b>					
State Sources:					
Debt Service Aid Type II	\$ 1,139,940.00	_____	\$ 1,139,940.00	\$ 1,139,940.00	_____
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest on Bonds	77,765.00	_____	77,765.00	77,764.99	\$ 0.01
Redemption of Principal	3,275,000.00	_____	3,275,000.00	3,275,000.00	_____
Total Expenditures	3,352,765.00	-	3,352,765.00	3,352,764.99	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,212,825.00)	-	(2,212,825.00)	(2,212,824.99)	-
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In:					
Transfers from General Fund - Capital Reserve	2,212,825.00	_____	2,212,825.00	2,212,824.99	(0.01)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-
Fund Balance - July 1	-	-	-	-	-
Fund Balance - June 30	\$ -	\$ -	\$ -	\$ -	\$ -

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 27,815,633.26	\$ 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
Restricted	17,694,612.32	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
Unrestricted (Deficit)	(8,848,572.51)	(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)
<b>Total Governmental Activities Net Position</b>	<b>\$ 36,661,673.07</b>	<b>\$ 33,172,241.14</b>	<b>\$ 30,253,704.31</b>	<b>\$ 26,812,743.83</b>	<b>\$ 24,803,756.90</b>	<b>\$ 23,851,061.50</b>	<b>\$ 23,436,001.02</b>	<b>\$ 23,569,555.07</b>	<b>\$ 21,214,054.32</b>	<b>\$ 28,823,399.26</b>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$ 438,100.82	\$ 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
Unrestricted	139,123.60	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
<b>Total Business-type Activities Net Position</b>	<b>\$ 577,224.42</b>	<b>\$ 664,568.03</b>	<b>\$ 427,658.65</b>	<b>\$ 83,953.78</b>	<b>\$ 67,177.94</b>	<b>\$ 61,955.61</b>	<b>\$ 62,742.10</b>	<b>\$ 56,123.18</b>	<b>\$ 59,408.54</b>	<b>\$ 70,980.08</b>
<b>District-wide:</b>										
Net Investment in Capital Assets	\$ 28,253,734.08	\$ 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
Restricted	17,694,612.32	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
Unrestricted (Deficit)	(8,709,448.91)	(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)
<b>Total District-wide Net Position</b>	<b>\$ 37,238,897.49</b>	<b>\$ 33,836,809.17</b>	<b>\$ 30,681,362.96</b>	<b>\$ 26,896,697.61</b>	<b>\$ 24,870,934.84</b>	<b>\$ 23,913,017.11</b>	<b>\$ 23,498,743.12</b>	<b>\$ 23,625,678.25</b>	<b>\$ 21,273,462.86</b>	<b>\$ 28,894,379.34</b>

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 fid 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 fid 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

Table with columns for Fiscal Year Ended June 30, 2023 through 2014. Rows include Expenses: Governmental Activities (Instruction, Health, Student and Instruction Related Services, etc.), Business-type Activities (Food Service), and Program Revenues (Governmental Activities, Business-type activities).

(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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (36,746,610.10)	\$ (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)
Business-type Activities	(93,813.91)	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)
Total District-wide Net Expense	<u>\$ (36,840,424.01)</u>	<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>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 27,965,666.00	\$ 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
State Aid and Other Grants Restricted	1,113,499.91									
Federal and State Aid Not Restricted	9,650,905.95	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
Miscellaneous	1,505,970.17	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
Disposal of Assets									(2,108.14)	(541,876.20)
Transfers							(65,000.00)	(19,750.00)	(100,000.00)	(124,000.00)
Total Governmental Activities	<u>40,236,042.03</u>	<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>
Business-type Activities:										
Miscellaneous	6,470.30	3,965.53	2,734.13	1,489.26	956.99	129.00	104.27	122.84	164.03	150.44
Transfers							65,000.00	19,750.00	100,000.00	124,000.00
Total Business-type Activities	<u>6,470.30</u>	<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>
Total District-wide	<u>\$ 40,242,512.33</u>	<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>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 3,489,431.93	\$ 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
Business-type Activities	(87,343.61)	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)
Total District	<u>\$ 3,402,088.32</u>	<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>

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>2023</u>	<u>2022</u>	<u>2021*</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund:										
Restricted	\$ 12,864,228.94	\$ 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
Assigned	2,098,168.39	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
Unassigned (Deficit)	<u>131,331.44</u>	<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>
Total General Fund	<u>\$ 15,093,728.77</u>	<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>
All Other Governmental Funds:										
Restricted, Reported in:										
Debt Service Fund							\$ 0.80	\$ 0.80	\$ 1.30	\$ 26,893.80
Special Revenue Fund	\$ 453,299.53	\$ 384,002.55	\$ 353,660.18							
Capital Projects Fund	<u>4,559,607.52</u>	<u>8,663,545.30</u>				<u>\$ 488,114.00</u>				
Total All Other Governmental Funds	<u>\$ 5,012,907.05</u>	<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>

\*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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES:</b>										
Local Tax Levy	\$ 27,965,666.00	\$ 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
Other Local Revenue	3,209,708.43	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
State Sources	19,765,868.38	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
Federal Sources	1,437,107.76	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
<b>Total Revenues</b>	<b>52,378,350.57</b>	<b>48,929,261.49</b>	<b>45,846,454.08</b>	<b>43,041,617.54</b>	<b>43,297,731.79</b>	<b>41,303,355.02</b>	<b>40,242,806.35</b>	<b>39,023,336.88</b>	<b>38,025,946.21</b>	<b>37,291,297.08</b>
<b>EXPENDITURES:</b>										
Regular Instruction	11,202,260.65	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
Special Education Instruction	3,932,778.19	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
School Sponsored Activities	1,572,113.94	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
Other Instruction	33,118.40	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
Community Services Programs	8,086.50	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
Support Services and Undistributed Costs:										
Tuition	2,905,385.58	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
Student and Instruction Related Services	5,368,826.24	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
General Administration	1,013,481.45	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
School Administrative Services	1,092,031.53	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
Central Services	534,060.07	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
Administrative Information Technology	418,299.48	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
Operation and Maintenance of Plant Services	3,223,754.14	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
Pupil Transportation	2,124,299.21	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
Unallocated Benefits	6,523,445.08	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
Reimbursed TPAF Pension and Social Security	7,863,975.38	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
Transfer to Charter School	13,988.00	39,245.00	36,789.00			12,257.00	12,257.00	12,259.00	45,264.00	
Debt Service:										
Principal	3,275,000.00				905,000.00	890,000.00	860,000.00	865,000.00	845,000.00	850,000.00
Interest and Other Charges	77,764.99				33,363.00	60,288.00	86,538.00	93,187.50	115,962.50	139,431.25
Bond Issuance Costs		41,869.10								
Capital Outlay	5,654,734.21	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
<b>Total Expenditures</b>	<b>56,837,403.04</b>	<b>48,631,715.38</b>	<b>43,055,465.58</b>	<b>41,082,058.38</b>	<b>44,445,907.29</b>	<b>41,158,185.29</b>	<b>40,799,414.04</b>	<b>38,171,653.28</b>	<b>37,143,594.39</b>	<b>37,960,134.69</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	(4,459,052.47)	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)
<b>OTHER FINANCING SOURCES (USES):</b>										
Bond Proceeds		9,995,000.00								
Undistributed Expenditure - Food Service							(65,000.00)	(19,750.00)	(100,000.00)	(124,000.00)
Premium from Issuance of Bonds		41,869.10								
Lease Proceeds						620,000.00				
Transfers In	2,212,824.99					0.20				
Transfers Out	(2,212,824.99)					(0.20)				
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>10,036,869.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>620,000.00</b>	<b>(65,000.00)</b>	<b>(19,750.00)</b>	<b>(100,000.00)</b>	<b>(124,000.00)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (4,459,052.47)</b>	<b>\$ 10,334,415.21</b>	<b>\$ 2,790,988.50</b>	<b>\$ 1,959,559.16</b>	<b>\$ (1,148,175.50)</b>	<b>\$ 765,169.73</b>	<b>\$ (621,607.69)</b>	<b>\$ 831,933.60</b>	<b>\$ 782,351.82</b>	<b>\$ (792,837.61)</b>
<b>Debt Service as a Percentage of</b>										
Non-Capital Expenditures	6.6%	0.0%	0.0%	0.0%	2.3%	2.4%	2.5%	2.6%	2.6%	2.8%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Unrestricted Miscellaneous Revenues:										
Interest	\$ 643,054.74	\$ 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
Federal E-Rate Settlement	33,968.00	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
Student Obligations	3,718.26	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
Photocopies	431.10				140.90	206.30	10.00	12.70	65.50	144.00
Sale of Assets	32,610.00	34,941.49	21,934.40	61,004.00	62,119.80	28,092.50			1,555.00	168.00
Miscellaneous Refunds	121,303.00	135,891.50	188,481.00	179,661.00	43,678.50	4,739.99		235.00	1,309.41	56.47
Miscellaneous	20,212.78	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
Clean Energy Program	18,374.34	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	
Refund of Prior Year Expenditures	152,954.86									
Restitution	130.00					244.00	820.00	2,375.00	1,947.93	
Reimburse Cap & Gowns									42.00	9,787.95
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
Insurance Dividends	36,075.00									
<b>Total Unrestricted Miscellaneous Revenues:</b>	<b>1,062,832.08</b>	<b>602,526.38</b>	<b>503,348.15</b>	<b>624,127.19</b>	<b>570,770.92</b>	<b>158,566.37</b>	<b>120,029.50</b>	<b>129,958.24</b>	<b>161,777.73</b>	<b>125,977.61</b>
Athletic Fees	109,743.00	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
Rents and Royalties	81,484.50	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
Other Restricted Miscellaneous Revenue		5,018.07	6,961.60							
Interest on Capital Reserve Funds	251,910.59	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
<b>Total Other Local Revenues</b>	<b>\$ 1,505,970.17</b>	<b>\$ 961,122.08</b>	<b>\$ 809,794.54</b>	<b>\$ 849,228.16</b>	<b>\$ 856,019.04</b>	<b>\$ 415,130.20</b>	<b>\$ 356,639.71</b>	<b>\$ 412,354.65</b>	<b>\$ 458,496.98</b>	<b>\$ 419,353.87</b>

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)
<b>Berlin Borough:</b>												
2023	\$ 13,168,600.00	\$ 603,958,000.00	\$ 250,800.00	\$ 106,219,900.00	\$ 10,346,500.00	\$ 61,407,000.00	\$ 795,350,800.00	\$ 85.00	\$ 795,350,885.00	\$ 94,155,300.00	\$ 821,011,984.00	\$ 0.636
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
<b>Gibbsboro Borough:</b>												
2023	\$ 6,686,400.00	\$ 176,158,000.00	\$ 2,800.00	\$ 39,290,600.00	\$ 7,032,100.00	\$ 282,000.00	\$ 229,451,900.00		\$ 229,451,900.00	\$ 47,968,500.00	\$ 258,260,718.00	\$ 0.666
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
<b>Voorhees Township:</b>												
2023	\$ 49,605,400.00	\$ 2,278,939,800.00	\$ 1,833,738.00	\$ 678,903,100.00	\$ 20,327,400.00	\$ 195,114,900.00	\$ 3,224,724,338.00	\$ 6,754,450.00	\$ 3,231,478,788.00	\$ 465,639,500.00	\$ 3,821,656,283.00	\$ 0.679
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 (3)	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

(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	Borough of Berlin				Camden County	
				Local District	Municipal Library	Borough of Berlin	Municipal Open Space		
2023	\$ 0.636		\$ 0.636	\$ 1.090	\$ 0.038	\$ 0.808	\$ 0.015	\$ 0.793	\$ 3.380
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

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 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	Borough of Gibbsboro		Camden County	
					Municipal Purpose	Open Space		
2023	\$ 0.666		\$ 0.666	\$ 1.634	\$ 1.062	\$ 0.024	\$ 0.873	\$ 4.259
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

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>Local District</u>	<u>Township of Voorhees</u>			<u>Camden County</u>	
					<u>Municipal Purpose</u>	<u>Municipal Open Space</u>	<u>Fire District</u>		
2023	\$ 0.679		\$ 0.679	\$ 1.556	\$ 1.008	\$ 0.020		\$ 0.940	\$ 4.203
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

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>2023</u>			<u>2014</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	\$ 52,730,100.00	1	6.63%			
Berlin Farmers Market II LLC	6,730,400.00	2	0.85%			
Berlin Residences LLC	5,570,000.00	3	0.70%	\$ 5,570,000.00	2	0.74%
Evinos Corporation Inc.	5,123,000.00	4	0.64%	4,555,600.00	6	0.61%
Wawa Inc.	3,400,000.00	5	0.43%			
Berlin Center LLC	3,200,000.00	6	0.40%	3,200,000.00	9	0.43%
Hasbro, LLC	3,200,000.00	7	0.40%	3,500,000.00	7	0.47%
Berlin Vant Realty LLC	3,154,200.00	8	0.40%			
DJW Berlin	3,154,200.00	9	0.40%			
1892 Broadway Associates Inc	3,000,000.00	10	0.38%			
Berlin Realty Company				18,302,600.00	1	2.43%
Berlin Equities LLC				5,500,000.00	3	0.73%
AC I Berlin LLC				5,468,700.00	4	0.73%
Verizon-New Jersey				4,828,706.00	5	0.64%
Osborne Assoc % Rite Aid Corp				3,500,000.00	8	0.47%
Public Storage Properties XVII, Inc				2,600,000.00	10	0.35%
<b>Total</b>	<b>\$ 89,261,900.00</b>		<b>11.22%</b>	<b>\$ 57,025,606.00</b>		<b>7.58%</b>

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>2023</u>			<u>2014</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>
Sherwin Williams	\$ 6,705,700.00	1	2.92%			
ESP Group LLC	3,500,000.00	2	1.53%			
59-63 North Lakeview Drive LLC	2,509,700.00	3	1.09%	\$ 1,551,800.00	4	0.92%
SCF RC Funding IV LLC	2,447,700.00	4	1.07%			
Tahmed LLC	2,409,700.00	5	1.05%	2,100,000.00	2	1.25%
Eureka Stone Quarry, Inc.	2,009,000.00	6	0.88%	1,426,800.00	5	0.85%
SFA 20 E Clementon LLC	2,000,000.00	7	0.87%	1,250,000.00	7	0.74%
DC Gibbs c/o CVS	1,956,400.00	8	0.85%	1,250,000.00	6	0.74%
Square Circle Sportsmen	1,475,700.00	9	0.64%	1,185,700.00	8	0.71%
Parisi Enterprises, LLC	1,200,000.00	10	0.52%	1,140,000.00	9	0.68%
Brandywine/Operat Part L. Minnici				10,731,900.00	1	6.39%
4 S Lankeview Dr LLC				1,887,600.00	3	1.12%
Brandywine 55 US Ave, LLC				1,200,000.00	7	0.72%
Clementon LLC				875,000.00	10	0.52%
<b>Total</b>	<b>\$ 26,213,900.00</b>		<b>11.42%</b>	<b>\$ 24,598,800.00</b>		<b>14.66%</b>

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	2023			2014		
	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.	\$ 74,996,000.00	1	2.33%	\$ 54,542,400.00	3	1.72%
Village Group Limited Partnership	49,313,500.00	2	1.53%	56,411,100.00	2	1.77%
Foster Sq DE 1 LLC	33,669,400.00	3	1.04%			
Vista 2016, LLC	27,484,400.00	4	0.85%			
Echelon Glen I & II Investors LLC	26,929,600.00	5	0.84%			
Eagle Plaza LLC	26,843,800.00	6	0.83%			
QRP Voorhees, LP	23,368,000.00	7	0.72%	23,368,000.00	6	0.74%
Cooper Holdings, LLC % Deloitte	17,517,500.00	8	0.54%	19,099,000.00	8	0.60%
Del Coop LLC	17,242,700.00	9	0.53%	16,879,000.00	9	0.53%
SJF CCRC, Inc.	16,694,500.00	10	0.52%	16,694,500.00	10	0.53%
AG-Candlebrook LLC's				67,851,200.00	1	2.13%
Echelon Residential Unit Owner LLC				33,669,400.00	4	1.06%
Eagle Plaza Associates				25,030,300.00	5	0.79%
Echelon Title LLC PREIT				21,758,000.00	7	0.68%
<b>Total</b>	<b>\$ 314,059,400.00</b>		<b>9.74%</b>	<b>\$ 335,302,900.00</b>		<b>10.55%</b>

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>	<u>School District Taxes Levied for the 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>	
2023	\$ 27,965,665.00	\$ 27,965,665.00	100.00%	-
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%	-

(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:					
2023	\$ 1,105,440.00	\$ 20,410.98	\$ 1,125,850.98	Unavailable	Unavailable
2022	1,592,203.50	85,595.36	1,677,798.86	Unavailable	\$ 223.53
2021				0.00%	
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
Gibbsboro Borough:					
2023	\$ 356,160.00	\$ 6,576.18	\$ 362,736.18	Unavailable	Unavailable
2022	542,728.50	29,176.57	571,905.07	Unavailable	\$ 256.69
2021				0.00%	
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
Voorhees Township:					
2023	\$ 5,258,400.00	\$ 97,091.75	\$ 5,355,491.75	Unavailable	Unavailable
2022	7,860,068.00	422,549.83	8,282,617.83	Unavailable	\$ 266.97
2021				0.00%	
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

\*\* 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:					
2023	\$ 1,105,440.00	-	\$ 1,105,440.00	0.14%	Unavailable
2022	1,592,169.65	-	1,592,169.65	0.21%	\$ 212.12
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
Gibbsboro Borough:					
2023	\$ 356,160.00	-	\$ 356,160.00	0.16%	Unavailable
2022	542,353.42	-	542,353.42	0.24%	\$ 243.43
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
Voorhees Township:					
2023	\$ 5,258,400.00	-	\$ 5,258,400.00	0.16%	Unavailable
2022	7,860,476.93	-	7,860,476.93	0.25%	\$ 253.36
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

## 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, 2022  
*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	\$ 20,194,285.00	\$ 20,194,285.00		
Eastern Regional High School District	1,105,767.20	1,105,767.20		
Self Liquidating Debt	12,044,887.93	12,044,887.93		
Berlin Borough	<u>12,041,917.29</u>		<u>\$ 12,041,917.29</u>	<u>\$ 12,041,917.29</u>
	<u>45,386,857.42</u>	<u>33,344,940.13</u>	<u>12,041,917.29</u>	<u>12,041,917.29</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	64,387,267.00	22,237,615.00 (3)	42,149,652.00	805,058.35 (5)
Notes	42,980,000.00		42,980,000.00	820,918.00 (5)
Loan Agreements	347,760,000.00		347,760,000.00	6,642,216.00 (5)
Bonds Issued by Other Public Bodies				
Guaranteed by the County	<u>223,550,595.00</u>	<u>223,550,595.00 (4)</u>		
	<u>678,677,862.00</u>	<u>245,788,210.00</u>	<u>432,889,652.00</u>	<u>8,268,192.35</u>
	<u>\$ 724,064,719.42</u>	<u>\$ 279,133,150.13</u>	<u>\$ 444,931,569.29</u>	<u>\$ 20,310,109.64</u>

## Sources:

- (1) 2022 Annual Debt Statement
- (2) Entity 2022 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 2022 Equalized Value, which is 1.91%.  
 The source for this computation was the 2022 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, 2022  
*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	\$ 1,195,000.00	\$ 1,195,000.00		
Eastern Regional High School District	6,720,000.00	6,720,000.00		
Self Liquidating Debt	1,320,180.14	1,320,180.14		
Gibbsboro Borough	<u>4,779,950.00</u>		\$ 4,779,950.00	\$ 4,779,950.00
	<u>14,015,130.14</u>	<u>9,235,180.14</u>	<u>4,779,950.00</u>	<u>4,779,950.00</u>
 Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	64,387,267.00	22,237,615.00 (3)	42,149,652.00	252,897.91 (5)
Notes	42,980,000.00		42,980,000.00	257,880.00 (5)
Loan Agreements	347,760,000.00		347,760,000.00	2,086,560.00 (5)
Bonds Issued by Other Public Bodies				
Guaranteed by the County	<u>223,550,595.00</u>	<u>223,550,595.00 (4)</u>		
	<u>678,677,862.00</u>	<u>245,788,210.00</u>	<u>432,889,652.00</u>	<u>2,597,337.91</u>
	<u>\$ 692,692,992.14</u>	<u>\$ 255,023,390.14</u>	<u>\$ 437,669,602.00</u>	<u>\$ 7,377,287.91</u>

Sources:

- (1) 2022 Annual Debt Statement
- (2) Entity 2022 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 2022 Equalized Value, which is 0.60%.  
 The source for this computation was the 2022 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, 2022  
*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	\$ 940,000.00	\$ 940,000.00		
Eastern Regional High School District	6,720,000.00	6,720,000.00		
Self Liquidating Debt	7,219,600.00	7,219,600.00		
Voorhees Township	<u>36,304,947.54</u>	<u>1,086,127.73</u>	<u>\$ 35,218,819.81</u>	<u>\$ 35,218,819.81</u>
	<u>51,184,547.54</u>	<u>15,965,727.73</u>	<u>35,218,819.81</u>	<u>35,218,819.81</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	64,387,267.00	22,237,615.00 (3)	42,149,652.00	3,759,748.96 (5)
Notes	42,980,000.00		42,980,000.00	3,833,816.00 (5)
Loan Agreements	347,760,000.00		347,760,000.00	31,020,192.00 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>223,550,595.00</u>	<u>223,550,595.00 (4)</u>	<u></u>	<u></u>
	<u>678,677,862.00</u>	<u>245,788,210.00</u>	<u>432,889,652.00</u>	<u>38,613,756.96</u>
	<u>\$ 729,862,409.54</u>	<u>\$ 261,753,937.73</u>	<u>\$ 468,108,471.81</u>	<u>\$ 73,832,576.77</u>

## Sources:

- (1) 2022 Annual Debt Statement
- (2) Entity 2022 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 2022 Equalized Value, which is 8.92%.  
The source for this computation was the 2022 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)
2022	\$ 897,129,078	\$ 273,305,827	\$ 4,177,960,969	\$ 5,348,395,874
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
<b>[A]</b>	<b>\$ 2,438,930,100</b>	<b>\$ 785,226,911</b>	<b>\$ 11,597,778,574</b>	<b>[A] \$ 14,821,935,585</b>
Average Equalized Valuation of Taxable Property	<b>[A/3] \$ 812,976,700</b>	<b>\$ 261,742,304</b>	<b>\$ 3,865,926,191</b>	<b>[A/3] \$ 4,940,645,195</b>
			Debt limit (3% of Average Equalization Value) (2)	<b>[B] \$ 148,219,356</b>
			Total Net Debt Applicable to Limit	<b>[C] 6,720,000</b>
			Legal Debt Margin	<b>[B-C] \$ 141,499,356</b>

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 148,219,356	\$ 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
Total Net Debt Applicable to Limit (3)	6,720,000	9,995,000	-	-	-	905,000	1,795,000	2,655,000	3,520,000	4,365,000
Legal Debt Margin	\$ 141,499,356	\$ 132,492,486	\$ 139,021,668	\$ 132,021,006	\$ 133,546,271	\$ 137,473,748	\$ 136,928,076	\$ 140,745,408	\$ 142,082,131	\$ 142,777,689
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.53%	7.01%	0.00%	0.00%	0.00%	0.68%	1.34%	1.97%	2.57%	3.08%

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

**[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>
2022	7,506	Unavailable	Unavailable	3.7%
2021	7,497	\$ 462,130,074.00	\$ 61,642.00	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%

## 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>
2022	2,228	Unavailable	Unavailable	3.8%
2021	2,224	\$ 137,091,808.00	\$ 61,642.00	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%

## 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>
2022	31,025	Unavailable	Unavailable	2.9%
2021	31,113	\$ 1,917,867,546.00	\$ 61,642.00	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%

## 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>	2023			2014		
	<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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction:										
Teachers - General Fund	141.0	139.0	139.0	139.5	139.5	139.4	139.4	139.4	139.4	139.4
Teachers - Special Revenue	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Classroom Aides - General Fund	27.0	28.0	22.0	20.0	20.0	18.0	15.0	17.0	17.0	15.0
Support Services:										
Attendance	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Health Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Related Services	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0
Extraordinary Services	9.0	9.0	9.0	9.0	9.0	5.0	9.0	5.0	5.0	5.0
Guidance - Professional	9.0	9.0	8.5	8.5	10.0	10.0	10.0	10.0	10.0	10.0
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	6.0	7.0	6.7	7.0	7.0	7.0
Media Services - Technology	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	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	1.0
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	0.0	0.3	0.3	0.3
Gen. Administration - Support	1.0	1.0	1.0	1.0	1.0	1.0	1.0	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	7.5
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	5.0	5.5	5.5	5.5
Admin Info. Technology Services	7.0	7.0	7.0	6.0	6.5	6.5	6.5	5.5	6.5	5.5
Operations & Maintenance - Other	21.0	21.0	23.0	23.0	23.5	23.5	23.5	23.5	23.5	23.5
Transportation	2.0	2.0	2.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0
Other	1.0	1.0	1.1	1.1	1.1	6.8	2.2	2.2	2.2	2.2
Food Service	1.0	1.0	1.0	3.0	3.0	3.5	3.5	6.0	8.0	10.0
<b>Total</b>	<b>263.9</b>	<b>262.9</b>	<b>258.5</b>	<b>259.0</b>	<b>261.5</b>	<b>261.6</b>	<b>254.7</b>	<b>255.0</b>	<b>258.2</b>	<b>257.2</b>

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>				
2023	1,901	\$ 47,829,903.84	\$ 25,160.39	9.45%	186	N/A	13.48	1,915	1,775	-3.55%	92.69%
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	-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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>District Building:</b>										
<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	448,296	193,339
Capacity (students)	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	2,418	1,150
Enrollment	1,926	1,999	1,926	1,925	1,959	1,954	2,009	2,011	2,013	1,002
Intermediate High School (1991) (Note A)										
Square Feet	---	---	---	---	---	---	---	---	---	254,957
Capacity (students)	---	---	---	---	---	---	---	---	---	1,268
Enrollment	---	---	---	---	---	---	---	---	---	1,049
<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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Eastern High School	050	\$ 625,440.48	\$ 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
Total School Facilities		<u>\$ 625,440.48</u>	<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>

\* 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, 2023

Unaudited

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	<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 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 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, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 21, 2023.

**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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

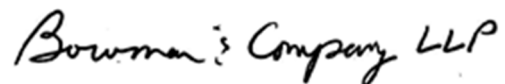
**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



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

Voorhees, New Jersey  
December 21, 2023

Exhibit K-2

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

***Opinion on the Major Federal and Each 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 the School District's major federal program and each state program for the fiscal year ended June 30, 2023. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the 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, 2023.

***Basis for Opinion on the Major Federal and Each 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

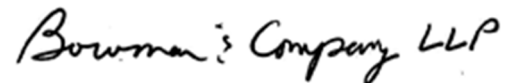
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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  
December 21, 2023

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2023

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
<b>General Fund:</b>							
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	\$ 27,579.78	07-01-22	06-30-23
<b>Total General Fund</b>							
<b>Special Revenue Fund:</b>							
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	S010A220030	ESEA125523	99,311.00	07-01-22	09-30-23
Title I Grants to Local Educational Agencies	84.010	N/A	S010A210030	ESEA125522	116,943.00	07-01-21	09-30-22
<b>Total Title I Grants to Local Educational Agencies</b>							
Title II - Supporting Effective Instruction State Grants	84.367	84.367A	S367A220029	ESEA125523	36,802.00	07-01-22	09-30-23
Title II - Supporting Effective Instruction State Grants	84.367	84.367A	S367A210029	ESEA125522	30,791.00	07-01-21	09-30-22
<b>Total Title II - Supporting Effective Instruction State Grants</b>							
Student Support and Academic Enrichment Grant (Title IV)	84.424	N/A	S424A220031	ESEA125523	10,000.00	07-01-22	09-30-23
Student Support and Academic Enrichment Grant (Title IV)	84.424	N/A	S424A210031	ESEA125522	10,065.00	07-01-21	09-30-22
<b>Total Student Support and Academic Enrichment Grant</b>							
<b>Education Stabilization Fund:</b>							
Elementary and Secondary School Emergency Relief (ESSER) Fund:							
CRRSA Act - ESSER II	84.425	84.425D, COVID-19	S425D210027	Unavailable	451,952.00	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
<b>Total Elementary and Secondary School Emergency Relief Fund</b>							
<b>American Rescue Plan - Elementary and Secondary School Emergency Relief:</b>							
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
<b>Total American Rescue Plan - Elementary and Secondary School Emergency Relief</b>							
<b>Total Education Stabilization Fund</b>							
Coronavirus State and Local Fiscal Recover Funds	21.027	COVID-19	N/A	Unavailable	387,910.00	07-01-21	06-30-22
Coronavirus State and Local Fiscal Recover Funds	21.027	COVID-19	N/A	Unavailable	412,406.00	07-01-22	06-30-23
<b>Total Coronavirus State and Local Fiscal Recover Funds</b>							
<b>Individuals with Disabilities Education Act (IDEA):</b>							
Special Education Cluster:							
Special Education - Grants to States (IDEA, Part B)	84.027	N/A	H027A220100	FT125523	402,934.00	03-13-20	09-30-23
<b>Total Special Revenue Fund</b>							

Balance June 30, 2022	Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023		
			Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
		\$ 27,579.78	\$ 27,579.78		\$ 27,579.78						
-	-	27,579.78	27,579.78	-	27,579.78	-	-	-	-	-	-
	\$ 17,594.00	49,143.00	89,700.49		89,700.49			\$ (50,169.00)	\$ 27,205.51		
\$ (10,105.44)	(17,594.00)	44,181.00	16,482.39		16,482.39		\$ 0.83				
(10,105.44)	-	93,324.00	106,182.88	-	106,182.88	-	0.83	-	(50,169.00)	27,205.51	-
	2,418.00	27,220.00	32,684.22		32,684.22			(9,583.00)	6,536.78		
(2,111.85)	(2,418.00)	21,136.00	16,606.96		16,606.96		0.81				
(2,111.85)	-	48,356.00	49,291.18	-	49,291.18	-	0.81	-	(9,583.00)	6,536.78	-
	4,989.00	3,280.00	10,792.28		10,792.28			(10,820.00)	8,296.72		
(4,724.00)	(4,989.00)	9,713.00									
(4,724.00)	-	12,993.00	10,792.28	-	10,792.28	-	-	-	(10,820.00)	8,296.72	-
(148,474.95)		152,534.00	213,288.68		213,288.68		10,898.22	(201,775.00)	3,443.59		
(3,740.46)		12,195.00	12,434.54		12,434.54			(8,600.00)	4,620.00		
(152,215.41)	-	164,729.00	225,723.22	-	225,723.22	-	10,898.22	-	(210,375.00)	8,063.59	-
(176,267.65)		391,037.00	250,934.93		250,934.93			(624,696.00)	588,530.42		
		6,599.00	11,098.62		11,098.62			(142,953.00)	138,453.38		
		6,830.00	8,566.89		8,566.89			(33,170.00)	31,433.11		
		6,520.00	11,260.00		11,260.00			(40,000.00)	40,000.00		
								(81,981.00)	77,241.00		
(176,267.65)	-	410,986.00	281,860.44	-	281,860.44	-	-	-	(922,800.00)	875,657.91	-
(328,483.06)	-	575,715.00	507,583.66	-	507,583.66	-	10,898.22	-	(1,133,175.00)	883,721.50	-
(204,388.35)		214,665.00									\$ 10,276.65
		206,203.00	412,406.00		412,406.00			(206,203.00)			
(204,388.35)	-	420,868.00	412,406.00	-	412,406.00	-	-	-	(206,203.00)	-	10,276.65
		402,934.00	402,934.00		402,934.00						
(549,812.70)	-	1,554,190.00	1,489,190.00	-	1,489,190.00	-	10,899.86	-	(1,409,950.00)	925,760.51	10,276.65

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2023

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:							
Child Nutrition Cluster:							
Non-Cash Assistance:							
Food Distribution Program	10.555	N/A	221NJ304N1099	Unavailable	\$ 45,501.62	07-01-22	06-30-23
Cash Assistance:							
School Breakfast Program	10.553	COVID-19	211NJ304N1099	Unavailable	7,913.52	07-01-22	06-30-23
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	10.555	COVID-19	211NJ304N1099	Unavailable	128,639.34	07-01-22	06-30-23
Seamless Summer Option - Lunch	10.555	COVID-19	221NJ304N1099	Unavailable	857,904.25	07-01-21	06-30-22
Total National School Lunch Program							
Supply Chain Assistance Funding	10.555	COVID-19	221NJ344N8903	Unavailable	103,508.48	07-01-22	06-30-23
Total Cash Assistance							
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, 2022	Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023		
			Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
		\$ 45,501.62	\$ 45,501.62		\$ 45,501.62						
		7,222.72	7,913.52		7,913.52				\$ (690.80)		
\$ (6,713.09)		6,713.09									
(6,713.09)	-	13,935.81	7,913.52	-	7,913.52	-	-	-	(690.80)	-	-
		121,371.33	128,639.34		128,639.34				(7,268.01)		
(55,927.13)		55,927.13									
(55,927.13)	-	177,298.46	128,639.34	-	128,639.34	-	-	-	(7,268.01)	-	-
		103,508.48	103,508.48		103,508.48						
(62,640.22)	-	294,742.75	240,061.34	-	240,061.34	-	-	-	(7,958.81)	-	-
(62,640.22)	-	340,244.37	285,562.96	-	285,562.96	-	-	-	(7,958.81)	-	-
(62,640.22)	-	340,244.37	285,562.96	-	285,562.96	-	-	-	(7,958.81)	-	-
<b>\$(612,452.92)</b>	<b>\$ -</b>	<b>\$ 1,922,014.15</b>	<b>\$ 1,802,332.74</b>	<b>\$ -</b>	<b>\$ 1,802,332.74</b>	<b>\$ -</b>	<b>\$ 10,899.86</b>	<b>\$ -</b>	<b>\$ (1,417,908.81)</b>	<b>\$ 925,760.51</b>	<b>\$ 10,276.65</b>

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Fiscal Year Ended June 30, 2023

State Grantor/ Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022	
			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	\$ (667,703.97)	
Equalization Aid	495-034-5120-078	7,836,448.00	07-01-22	06-30-23		
Special Education Categorical Aid	495-034-5120-089	1,217,428.00	07-01-21	06-30-22	(118,049.68)	
Special Education Categorical Aid	495-034-5120-089	1,542,497.00	07-01-22	06-30-23		
Security Aid	495-034-5120-084	166,156.00	07-01-21	06-30-22	(16,111.56)	
Security Aid	495-034-5120-084	166,156.00	07-01-22	06-30-23		
Total State Aid - Public					(801,865.21)	-
Transportation Aid:						
Transportation Aid	495-034-5120-014	448,029.00	07-01-21	06-30-22	(43,443.79)	
Transportation Aid	495-034-5120-014	448,029.00	07-01-22	06-30-23		
Additional Nonpublic School Transportation Aid	495-034-5120-014	15,080.00	07-01-21	06-30-22	(15,080.00)	
Additional Nonpublic School Transportation Aid	495-034-5120-014	17,472.00	07-01-22	06-30-23		
Total Transportation Aid					(58,523.79)	-
Extraordinary Aid						
Extraordinary Aid	495-034-5120-044	964,397.00	07-01-21	06-30-22	(964,397.00)	
Extraordinary Aid	495-034-5120-044	786,689.00	07-01-22	06-30-23		
Total Extraordinary Aid					(964,397.00)	-
Reimbursed TPAF Social Security Contributions						
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,127,555.38	07-01-22	06-30-23		
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,094,918.21	07-01-21	06-30-22	(54,873.56)	
Total Reimbursed TPAF Social Security Contributions					(54,873.56)	-
Securing Our Children's Future Bond Act School Security Grant						
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)	495-034-5094-001	1,401,207.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	495-034-5094-002	5,260,928.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Non-contributory Insurance	495-034-5094-004	72,989.00	07-01-22	06-30-23		
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)	495-034-5094-004	1,296.00	07-01-22	06-30-23		
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-
Total General Fund					(1,879,659.56)	-
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		\$ 1,386.00
Nursing Services	100-034-5120-070	448.00	07-01-22	06-30-23		
Technology Aid	100-034-5120-373	168.00	07-01-22	06-30-23		
Textbook Aid (Ch. 194, L. 1977)	100-034-5120-064	1,981.00	07-01-21	06-30-22		1,981.00
Textbook Aid (Ch. 194, L. 1977)	100-034-5120-064	264.00	07-01-22	06-30-23		
Total Non-public Aid					-	3,367.00
School Development Authority:						
Capital Maintenance and Emergent Project Grant	Unavailable	54,811.00	07-01-22	06-30-23		
Pass Through the County of Camden and the Township of Voorhees:						
Municipal Drug Alliance Program	475-995120-60	4,109.46	07-01-22	06-30-23		
Municipal Drug Alliance Program	475-995120-60	3,600.00	07-01-21	06-30-22	(1,800.00)	
Total Municipal Drug Alliance Program					(1,800.00)	-
Total Special Revenue Fund					(1,800.00)	3,367.00
Debt Service Fund:						
New Jersey Department of Education:						
Debt Service Aid Type II	495-034-5120-075	1,139,940.00	07-01-22	06-30-23		

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2023			Memo Only	
						(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
	\$ 667,703.97									
	7,101,681.37	\$ 7,836,448.00				\$ (734,766.63)			\$ (734,766.63)	\$ 7,836,448.00
	118,049.68									
	1,397,868.29	1,542,497.00				(144,628.71)			(144,628.71)	1,542,497.00
	16,111.56									
	150,576.76	166,156.00				(15,579.24)			(15,579.24)	166,156.00
-	9,451,991.63	9,545,101.00	-	-	-	(894,974.58)	-	-	(894,974.58)	9,545,101.00
	43,443.79									
	406,020.58	448,029.00				(42,008.42)			(42,008.42)	448,029.00
	15,080.00									
		17,472.00				(17,472.00)				17,472.00
-	464,544.37	465,501.00	-	-	-	(59,480.42)	-	-	(42,008.42)	465,501.00
	964,397.00									
		786,689.00				(786,689.00)				786,689.00
-	964,397.00	786,689.00	-	-	-	(786,689.00)	-	-	-	786,689.00
	1,016,088.85	1,127,555.38				(111,466.53)				1,127,555.38
	54,873.56									
-	1,070,962.41	1,127,555.38	-	-	-	(111,466.53)	-	-	-	1,127,555.38
	125,951.00	125,951.00								125,951.00
	1,401,207.00	1,401,207.00								1,401,207.00
	5,260,928.00	5,260,928.00								5,260,928.00
	72,989.00	72,989.00								72,989.00
	1,296.00	1,296.00								1,296.00
-	6,736,420.00	6,736,420.00	-	-	-	-	-	-	-	6,736,420.00
-	18,814,266.41	18,787,217.38	-	-	-	(1,852,610.53)	-	-	(936,983.00)	18,787,217.38
					\$ 1,386.00			\$ 448.00		
	448.00							168.00		
	168.00				1,981.00					
	264.00							264.00		
-	880.00	-	-	-	3,367.00	-	-	880.00	-	-
	54,811.00	54,811.00								54,811.00
	2,000.00	1,525.00				(2,109.46)	\$ 2,584.46			1,525.00
	1,800.00									
-	3,800.00	1,525.00	-	-	-	(2,109.46)	2,584.46	-	-	1,525.00
-	59,491.00	56,336.00	-	-	3,367.00	(2,109.46)	2,584.46	880.00	-	56,336.00
	1,139,940.00	1,139,940.00								1,139,940.00

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Fiscal Year Ended June 30, 2023

State Grantor/ Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022	
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
Enterprise Fund:						
New Jersey Department of Agriculture:						
State School Lunch Aid	100-010-3350-023	\$ 20,165.38	07-01-21	06-30-22	\$ (1,287.09)	
State School Lunch Aid	100-010-3350-023	5,819.95	07-01-22	06-30-23		
Total State School Lunch Aid					(1,287.09)	-
School Breakfast Program	100-010-3350-021	215.70	07-01-22	06-30-23		
Total Enterprise Fund					(1,287.09)	-
Total State Financial Assistance					(1,882,746.65)	\$ 3,367.00
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	1,401,207.00	07-01-22	06-30-23		
Teacher's Pension and Annuity Fund	495-034-5094-002	5,260,928.00	07-01-22	06-30-23		
TPAF Non-Contributory Insurance	495-034-5094-004	72,989.00	07-01-22	06-30-23		
TPAF Long Term Disability Insurance	495-034-5094-004	1,296.00	07-01-22	06-30-23		
Total General Fund (Non-Cash Assistance)					-	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit					\$ (1,882,746.65)	\$ 3,367.00

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, 2023			Memo Only	
						(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
	\$ 1,287.09									
	5,495.06	\$ 5,819.95				\$ (324.89)				\$ 5,819.95
-	6,782.15	5,819.95	-	-	-	(324.89)	-	-	-	5,819.95
	197.40	215.70				(18.30)				215.70
-	6,979.55	6,035.65	-	-	-	(343.19)	-	-	-	6,035.65
-	20,020,676.96	19,989,529.03	-	-	\$ 3,367.00	(1,855,063.18)	\$ 2,584.46	\$ 880.00	\$ (936,983.00)	19,989,529.03
	1,401,207.00	1,401,207.00								1,401,207.00
	5,260,928.00	5,260,928.00								5,260,928.00
	72,989.00	72,989.00								72,989.00
	1,296.00	1,296.00								1,296.00
-	6,736,420.00	6,736,420.00	-	-	-	-	-	-	-	6,736,420.00
\$ -	\$ 13,284,256.96	\$ 13,253,109.03	\$ -	\$ -	\$ 3,367.00	\$ (1,855,063.18)	\$ 2,584.46	\$ 880.00	\$ (936,983.00)	\$ 13,253,109.03

**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, 2023

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

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$91,674.00 for the general fund and \$79,662.02 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 27,579.78	\$ 18,569,592.38	\$ 18,597,172.16
Special Revenue	1,409,527.98	56,336.00	1,465,863.98
Debt Service		1,139,940.00	1,139,940.00
Food Service	<u>285,562.96</u>	<u>6,035.65</u>	<u>291,598.61</u>
GAAP Basis Revenues	<u>1,722,670.72</u>	<u>19,771,904.03</u>	<u>21,494,574.75</u>
Adjustments:			
State Aid Payments		91,674.00	91,674.00
Encumbrances	79,662.02		79,662.02
Grant Expended in a Prior Year		<u>125,951.00</u>	<u>125,951.00</u>
	<u>79,662.02</u>	<u>217,625.00</u>	<u>297,287.02</u>
Total Awards and Financial Assistance Expended	<u>\$ 1,802,332.74</u>	<u>\$ 19,989,529.03</u>	<u>\$ 21,791,861.77</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 favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2022-2023.

**Note 7: REIMBURSED AND ON-BEHALF PAYMENTS**

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

**Note 8: MAJOR PROGRAMS**

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**

Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

    Material weakness(es) identified?      yes   x   no

    Significant deficiency(ies) identified?      yes   x   none reported

Noncompliance material to financial statements noted?      yes   x   no

**Federal Awards**

Internal control over major programs:

    Material weakness(es) identified?      yes   x   no

    Significant deficiency(ies) identified?      yes   x   none reported

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Special Education Cluster:
84.027	H027A220100	Special Education - Grants to States (IDEA, Part B)

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, 2023

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***Section 2- Schedule of Financial Statement Findings***

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

None.

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023

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***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, 2023

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***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

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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**

**Finding No. 2022-001**

**Condition**

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

**Current Status**

This condition has been resolved.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.