

**JAMESBURG PUBLIC  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**JUNE 30, 2021**

**Responsibility of the Management of  
Jamesburg Public School District  
Middlesex County, New Jersey**



**JAMESBURG PUBLIC  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ended June 30, 2021**

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**Jamesburg Public Schools**  
Celebrating Pride in Ourselves, Our Schools, Our Community

**13 Augusta Street  
Jamesburg, NJ 08831  
(732) 521-0303**

March 10, 2022

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
13 Augusta Street  
Jamesburg, NJ 08831

Dear Board Members:

The Annual Comprehensive Financial Report of the Jamesburg Public School District for the fiscal year ended June 30, 2021 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 District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introduction, financial, statistical and single audit. The introduction section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditor's report of the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** Jamesburg Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Jamesburg Public Schools Board of Education constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through eight as well as special education. The District completed the 2020-2021 fiscal year with an average daily enrollment of 659 students, which is a 6.79% decrease from the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2011-2012	639	2.74%
2012-2013	643	0.63%
2013-2014	643	0.00%
2014-2015	663	3.11%
2015-2016	656	(1.06%)
2016-2017	676	3.05%
2017-2018	700	3.55%
2018-2019	691	(1.29%)
2019-2020	707	2.32%
2020-2021	659	(6.79%)

**2. ECONOMIC CONDITION AND OUTLOOK:** The mayor and council are involved in a number of initiatives to make the Borough more attractive to homeowners, as well as to new and relocating businesses.

**3. MAJOR INITIATIVES:** School district staff members have spent the last year managing the needs of the pandemic. The pandemic has allowed the District to increase technology availability for all students. Additional technology-based programs have been implemented to support virtual instruction. As well, the District has increased programs and activities related to social-emotional needs for students and staff. While managing these needs, district staff members have also maintained requirements of the Department of Education including curriculum updates and assessments.

**4. INTERNAL ACCOUNT CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance 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 District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations to those programs. This internal control structure is also subject to periodic evaluation by the District Management.

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2021.

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

**7. FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues meeting its responsibilities for sound financial management.

**8. DEBT ADMINISTRATION:** At June 30, 2021, the District has no outstanding debt.

**9. CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in the Notes to the Financial Statements, Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

**11. OTHER INFORMATION:**

**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of BKC, CPAs, PC, was appointed 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. The auditor's report on the general-purpose financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.



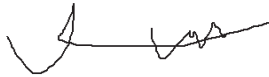
**12. ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Jamesburg Board of Education for their dedication in providing fiscal accountability to the citizens and taxpayers of the school district and contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our Business Office staff.

Respectfully submitted,



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Gina Villani  
Superintendent

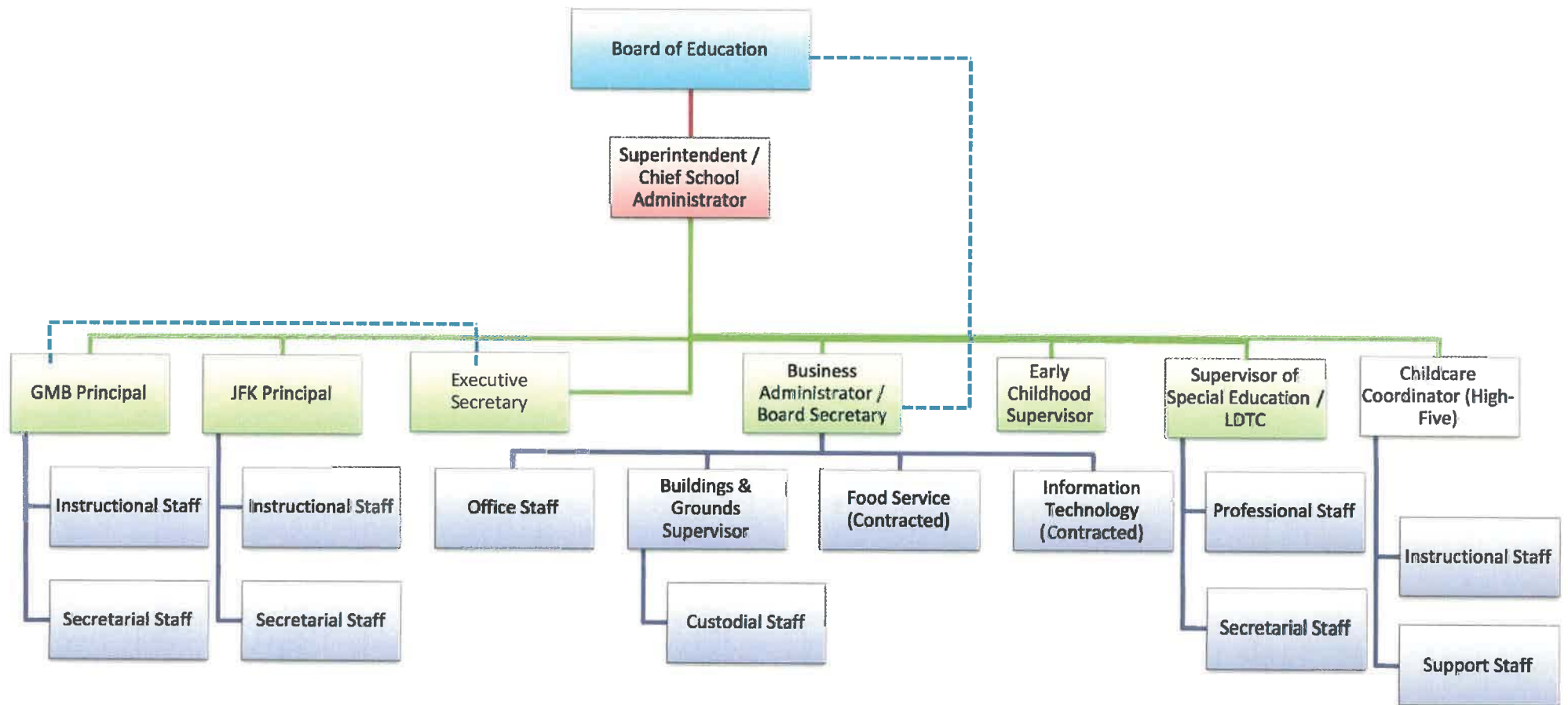


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Atilla Sabahoglu  
School Business Administrator/Board Secretary

# JAMESBURG BOARD OF EDUCATION

## Organizational Chart



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**13 Augusta Street**  
**Jamesburg, NJ 08831**  
**June 30, 2021**

**Roster of Officials**

<b>Members of the Board of Education</b>	<b>Title</b>	<b>Term Expires</b>
Elliott Stroul	President	2021
Paul Rutsky	Vice President	2021
Kerryann Holster		2022
Anne Luck-Deak		2022
Michelle Scott		2022
Sarah Grazier		2023
Scott Passner		2023

<b>Other Officials</b>	<b>Title</b>
Dennis Phillipone (7/1/20-12/15/20)	Superintendent
Gina Villani (12/16/20-6/30/21)	Superintendent
Greg Brennan (8/1/20-2/28/21)	Board Secretary/School Business Administrator
Atilla Sabahoglu (3/1/21-6/30/21)	Board Secretary/School Business Administrator
Scott Frueh	School Treasurer

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**13 Augusta Street**  
**Jamesburg, NJ 08831**  
**June 30, 2021**

**Consultants and Advisors**

**AUDIT FIRM**

BKC, CPAs, PC  
39 State Route 12, Ste 2  
Flemington, NJ 08822

**ATTORNEY**

Lenox, Socey, Formidoni, Giordano, Lang, Carrigg, & Casey  
136 Franklin Corner Road  
Lawrenceville, NJ 08648

**OFFICIAL DEPOSITORY**

PNC Bank  
Two Tower Blvd.  
East Brunswick, New Jersey 08816



Certified Public Accountants, PC  
[www.bkc-cpa.com](http://www.bkc-cpa.com)

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## Independent Auditors' Report

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
County of Middlesex, New Jersey

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2021, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jamesburg Public School District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Change in Accounting Principle

The District adopted new accounting guidance as promulgated by GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

### Other Matters

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, Schedules Related to Accounting and Reporting for Pensions, and Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The introduction section, combining and individual fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Schedule of Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid are also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual non-major fund financial statements, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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 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 District's internal control over financial reporting and compliance.



**BKC, CPAs, PC**



Michael Holk, CPA, PSA  
NO. 20CS00265600

March 10, 2022  
Flemington, New Jersey

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

The discussion and analysis of Jamesburg Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. 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.

**Financial Highlights**

**Key financial highlights for 2021 are as follows:**

- In total, net position increased \$2,378,585 which represents a 56.64% increase from fiscal year 2020.
- General revenues accounted for \$20,829,452 in revenue or 89.68% of total revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$2,396,532 or 10.32% of total revenues of \$23,225,984.
- The School District had \$20,847,399 in expenses; only \$2,396,532 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$20,829,452 were adequate to provide for these programs.
- Among major funds, the general fund had \$17,421,063 in revenues, \$16,207,455 in expenditures. The general fund's balance increased \$1,093,608 from 2020.

**Using this Annual Comprehensive Financial Report (ACFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Jamesburg Public School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Jamesburg Public School District, the general fund is by far the most significant fund.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

**Reporting the School District as a Whole**

**Statement of Net Position and the Statement of Activities**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account 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 position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions 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. No financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

**Reporting the School District's Most Significant Funds**

**Fund Financial Statements**

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude 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, special revenue fund, capital projects fund and debt service fund.

**Governmental Funds**

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 the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can be easily 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 provided.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

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.

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position at June 30, 2021 compared to June 30, 2020.

**Table 1**  
**Net Position**

	06/30/2021	06/30/2020	Variance	
			Dollars	Percent
<b>Assets</b>				
Current & other assets	\$ 4,054,336	\$ 2,529,194	\$ 1,525,142	60.30%
Capital assets	5,537,895	5,424,138	113,757	2.10%
<b>Total assets</b>	<u>9,592,231</u>	<u>7,953,332</u>	<u>1,638,899</u>	<u>20.61%</u>
<b>Deferred pension activity</b>				
Total deferred outflow of resources	<u>181,948</u>	<u>252,718</u>	<u>(70,770)</u>	<u>28.00%</u>
<b>Liabilities</b>				
Long-term liabilities	1,993,194	3,071,817	(1,078,623)	-35.11%
Other liabilities	557,092	146,755	410,337	279.61%
<b>Total liabilities</b>	<u>2,550,286</u>	<u>3,218,572</u>	<u>(668,286)</u>	<u>-20.76%</u>
<b>Deferred pension activity</b>				
Total deferred inflow of resources	<u>645,832</u>	<u>788,002</u>	<u>(142,170)</u>	<u>-18.04%</u>
<b>Net position</b>				
Net investment in capital assets	5,537,895	4,989,138	548,757	11.00%
Restricted	2,530,472	1,010,708	1,519,764	150.37%
Unrestricted	(1,490,306)	(1,800,370)	310,064	17.22%
<b>Total net position</b>	<u>\$ 6,578,061</u>	<u>\$ 4,199,476</u>	<u>\$ 2,378,585</u>	<u>56.64%</u>

Total assets increased \$1,638,899. Cash and cash equivalents increased by \$1,461,807, receivables and other assets increased by \$63,335, and capital assets increased by \$113,757. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District, increased by \$310,064.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

The negative balance in unrestricted net position is the result of reporting required by GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Table 2 shows the changes in net position for fiscal year ended June 30, 2021 compared to June 30, 2020.

**Table 2**  
**Changes in Net Position**

	06/30/2021	06/30/2020	Variance	
			Dollars	Percent
<b>Revenues</b>				
Program revenues				
Changes for services	\$ 29,605	\$ 337,955	\$ (308,350)	-91.24%
Operating grants	2,366,927	2,017,595	349,332	17.31%
General revenues				
Property taxes	8,530,067	8,531,366	(1,299)	-0.02%
Unrestricted grants	12,234,987	8,852,897	3,382,090	38.20%
Other	64,398	107,857	(43,459)	-40.29%
<b>Total revenues</b>	<u>23,225,984</u>	<u>19,847,670</u>	<u>3,378,314</u>	17.02%
<b>Program expenses</b>				
Instruction				
Regular	5,969,641	3,634,801	2,334,840	64.24%
Special	2,466,073	3,193,648	(727,575)	-22.78%
Other Special	1,452,538	669,390	783,148	116.99%
Other	5,332	52,755	(47,423)	-89.89%
Support services				
Tuition	4,740,152	4,668,558	71,594	1.53%
Student & instructional related services	2,431,675	1,949,589	482,086	24.73%
General & business administration	934,120	894,810	39,310	4.39%
School administration	957,180	487,439	469,741	96.37%
Plant operations & maintenance	747,217	947,624	(200,407)	-21.15%
Transportation	590,407	1,046,550	(456,143)	-43.59%
Charter schools	74,203	121,420	(47,217)	-38.89%
Food service	354,281	382,601	(28,320)	-7.40%
Childcare program	122,628	310,253	(187,625)	-60.47%
Interest on long term debt	1,952	32,199	(30,247)	-93.94%
<b>Total expenses</b>	<u>20,847,399</u>	<u>18,391,637</u>	<u>2,455,762</u>	13.35%
<b>Increase (decrease) in net position</b>	<u>\$ 2,378,585</u>	<u>\$ 1,456,033</u>	<u>\$ 922,552</u>	

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

**Governmental Activities**

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 36.73% of revenues for governmental activities for the Jamesburg Public School District for fiscal year 2021.

Instruction comprises 47.46% of the District's expenses. Support service expenses and interest on debt make up 52.54% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 show the total cost of services and the net cost of services for 2021 and 2020. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2021 compared to June 30, 2020.

**Table 3**  
**Cost of Governmental Services**

	Total Cost of Services		Net Cost of Services	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Instruction	\$ 9,893,584	\$ 7,550,594	\$ 8,703,363	\$ 6,263,391
Support services				
Tuition	4,740,152	4,668,558	4,529,085	4,668,558
Student & instructional staff	2,431,675	1,949,588	2,009,138	1,627,677
General & business				
administration	934,120	894,811	934,120	894,811
School administration	957,180	487,439	897,283	487,439
Plant operations &				
maintenance	747,217	947,624	712,711	947,624
Pupil transportation	590,407	1,046,550	588,857	1,046,550
Charter schools	74,203	121,420	74,203	121,420
Food services	354,281	382,601	(95,314)	16,867
Childcare program	122,628	310,253	95,469	55,761
Interest on long-term debt	1,952	32,199	1,952	(94,010)
Total expenses	<u>\$ 20,847,399</u>	<u>\$ 18,391,637</u>	<u>\$ 18,450,867</u>	<u>\$ 16,036,088</u>

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

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

General administration, school administration and business administration include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities 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, as well as to and from school activities, as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

The dependence upon tax revenues is apparent. For all activities general revenue support is 89.68%. The community, as a whole, is the primary support or funding source for the Jamesburg Public School District.

### **The School District's Funds**

Information about the School District's major funds starts in the section entitled Fund Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$19,793,241 and expenditures of \$18,703,697. The net positive change in fund balance for the year was most significant in the general fund, reflecting an increase of \$1,093,608

### **General Fund Budgeting Highlights**

The School District's budget is prepared according to 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.

During the course of the fiscal year 2021, the School District amended its general fund budget as needed.

The School District uses program-based budgeting. The budgeting systems are designed to tightly control total program budgets but provide the flexibility for program management.

For the general fund, budgetary basis revenues and other financing sources were \$15,358,716, \$483,978 less than the original budgeted estimates of \$15,842,694.

The general fund revenues of the School District exceeded expenditures by \$1,118,258. The financial position of the School District highlights the dependency on the tax levy as well as the limitations of the 2% cap.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

**Capital Assets**

At the end of the fiscal year 2021, the School District had \$5,537,895 invested in land, building, furniture and equipment. Table 4 provides a summary of the School District's capital assets net of depreciation for the fiscal year ended June 30, 2021 compared to June 30, 2020.

**Table 4**  
**Capital Assets at Year-end (Net of Depreciation)**

	06/30/2021	06/30/2020	Variance	
			Dollars	Percent
Building & improvements	\$ 5,240,417	\$ 5,165,258	\$ 75,159	1.46%
Furniture & equipment	297,478	258,880	38,598	14.91%
	<u>\$ 5,537,895</u>	<u>\$ 5,424,138</u>	<u>\$ 113,757</u>	2.10%

Overall capital assets increased by \$113,757 from fiscal year 2020 to fiscal year 2021. Increases in capital assets were offset by depreciation expenses for the year.

**Long-term liabilities**

At June 30, 2021, the School District had \$1,993,194 in long-term liabilities. This amount is detailed in Table 5 below for June 30, 2021 compared to June 30, 2020.

**Table 5**  
**Long-term Liabilities**

	06/30/2021	06/30/2020	Variance	
			Dollars	Percent
Premium on sale of bonds	\$ -	\$ 17,001	\$ (17,001)	-100%
Bonds payable	-	435,000	(435,000)	-100%
Compensated absences liability	270,458	228,126	42,332	18.56%
Tuition settlement	722,528	1,284,450	(561,922)	-43.75%
Net pension liability	1,000,208	1,107,240	(107,032)	-9.67%
	<u>\$ 1,993,194</u>	<u>\$ 3,071,817</u>	<u>\$ (1,078,623)</u>	-35.11%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**Unaudited**

**For the Future**

The District has committed itself to financial excellence. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, kindly contact the School Business Administrator/Board Secretary at Jamesburg Board of Education, 13 Augusta Street, Jamesburg, NJ 08831.



## **DISTRICT-WIDE FINANCIAL STATEMENTS**

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2021**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 338,952	\$ 39,734	\$ 378,686
Receivables, net	1,023,350	96,083	1,119,433
Interfund receivables	8,417	-	8,417
Inventory	-	6,644	6,644
<b>Restricted assets</b>			
Capital reserve account - cash	2,191,956	-	2,191,956
Maintenance reserve - cash	205,815	-	205,815
Scholarships - cash	3,833	-	3,833
Student activities - cash	5,633	-	5,633
Unemployment claims - cash	133,919	-	133,919
<b>Capital assets, net</b>			
Other capital assets, net of depreciation	5,404,272	133,623	5,537,895
<b>Total assets</b>	<b>9,316,147</b>	<b>276,084</b>	<b>9,592,231</b>
<b>Deferred outflows of resources</b>			
Deferred amount on pension activity	181,948	-	181,948
<b>Liabilities</b>			
Accounts payable	147,363	7,726	155,089
Interfund payable	-	8,417	8,417
Payroll deductions and withholdings payable	118,516	-	118,516
Unearned revenue	256,710	4,918	261,628
Unemployment compensation claims payable	13,442	-	13,442
<b>Long-term liabilities</b>			
Due within one year	414,000	-	414,000
Due beyond one year	1,579,194	-	1,579,194
<b>Total liabilities</b>	<b>2,529,225</b>	<b>21,061</b>	<b>2,550,286</b>
<b>Deferred inflows of resources</b>			
Deferred amount on pension liability	645,832	-	645,832
<b>Net position</b>			
Net investment in capital assets	5,404,272	133,623	5,537,895
<b>Restricted for</b>			
Capital reserve	2,191,956	-	2,191,956
Maintenance reserve	205,815	-	205,815
Scholarships	3,833	-	3,833
Student activities	5,633	-	5,633
Unemployment claims	123,235	-	123,235
Unrestricted	(1,611,706)	121,400	(1,490,306)
<b>Total net position</b>	<b>\$ 6,323,038</b>	<b>\$ 255,023</b>	<b>\$ 6,578,061</b>

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2021**

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 3,269,690	\$ 2,699,951	\$ -	\$ 965,500	\$ -	\$ (5,004,141)		\$ (5,004,141)
Special education	1,017,032	1,449,041	-	-	-	(2,466,073)		(2,466,073)
Other special education	602,956	849,582	-	224,721	-	(1,227,817)		(1,227,817)
Other instruction	5,119	213	-	-	-	(5,332)		(5,332)
Support services								
Tuition	4,740,152	-	-	211,067	-	(4,529,085)		(4,529,085)
Students and instruction related services	1,356,570	1,075,105	2,446	420,091	-	(2,009,138)		(2,009,138)
General and business administration services	571,432	362,688	-	-	-	(934,120)		(934,120)
School administration services	534,737	422,443	-	59,897	-	(897,283)		(897,283)
Plant operations and maintenance	627,086	120,131	-	34,506	-	(712,711)		(712,711)
Pupil transportation	590,407	-	-	1,550	-	(588,857)		(588,857)
Transfer to charter schools	74,203	-	-	-	-	(74,203)		(74,203)
Interest on long-term debt	1,952	-	-	-	-	(1,952)		(1,952)
Total governmental activities	<u>13,391,336</u>	<u>6,979,154</u>	<u>2,446</u>	<u>1,917,332</u>	<u>-</u>	<u>(18,450,712)</u>	<u>-</u>	<u>(18,450,712)</u>
Business-type activities								
Food service	354,281	-	-	449,595	-	-	95,314	95,314
Child care program	122,628	-	27,159	-	-	-	(95,469)	(95,469)
Total business-type activities	<u>476,909</u>	<u>-</u>	<u>27,159</u>	<u>449,595</u>	<u>-</u>	<u>-</u>	<u>(155)</u>	<u>(155)</u>
Total primary government	<u>\$ 13,868,245</u>	<u>\$ 6,979,154</u>	<u>\$ 29,605</u>	<u>\$2,366,927</u>	<u>\$ -</u>	<u>(18,450,712)</u>	<u>(155)</u>	<u>(18,450,867)</u>
General revenues, special items and transfers								
Property taxes levied for general purposes						8,203,375	-	8,203,375
Property taxes levied for debt service						326,692	-	326,692
Federal and state aid not restricted						12,234,987	-	12,234,987
Investment earnings						724	-	724
Miscellaneous income						63,674	-	63,674
Total general revenues, special items and transfers						<u>20,829,452</u>	<u>-</u>	<u>20,829,452</u>
Change in net position						2,378,740	(155)	2,378,585
Net position - beginning (as restated)						3,944,298	255,178	4,199,476
Net position - ending						<u>\$ 6,323,038</u>	<u>\$ 255,023</u>	<u>\$ 6,578,061</u>

See accompanying notes to financial statements.

## **FUND FINANCIAL STATEMENTS**

The individual fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2021**

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 338,952	\$ -	\$ -	\$ -	\$ 338,952
Due from other funds	1,370,295	1,515,384	-	-	2,885,679
Receivables from other governments					
Local	683,610	-	-	-	683,610
State	294,303	-	-	-	294,303
Federal	-	41,036	-	-	41,036
Accounts receivable	4,401	-	-	-	4,401
Restricted cash and cash equivalents	2,531,690	9,466	-	-	2,541,156
<b>Total assets</b>	<b>\$ 5,223,251</b>	<b>\$ 1,565,886</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,789,137</b>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Due to other funds	\$ 1,515,384	\$ 1,361,878	\$ -	\$ -	\$ 2,877,262
Accounts payable	71,872	75,491	-	-	147,363
Payroll deductions and withholdings payable	118,516	-	-	-	118,516
Unearned revenue	-	256,710	-	-	256,710
Unemployment compensation claims payable	13,442	-	-	-	13,442
<b>Total liabilities</b>	<b>1,719,214</b>	<b>1,694,079</b>	<b>-</b>	<b>-</b>	<b>3,413,293</b>

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet (continued)**  
**June 30, 2021**

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures	\$ 746,426	\$ -	\$ -	\$ -	\$ 746,426
Capital reserve	2,191,956	-	-	-	2,191,956
Maintenance reserve	205,815	-	-	-	205,815
Scholarships	-	3,833	-	-	3,833
Student activities	-	5,633	-	-	5,633
Unemployment claims	123,235	-	-	-	123,235
Committed fund balance					
Year-end encumbrances	9,622	-	-	-	9,622
Assigned fund balance					
Designated for subsequent year's expenditures	152,134	-	-	-	152,134
Unassigned fund balance	74,849	(137,659)	-	-	(62,810)
Total fund balances	3,504,037	(128,193)	-	-	3,375,844
 Total liabilities and fund balances	 \$ 5,223,251	 \$ 1,565,886	 \$ -	 \$ -	

Statement of Net Position (A-1) are different because:

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$11,834,596 and the accumulated depreciation is \$6,430,324.	5,404,272
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	(463,884)
Long-term liabilities, including bonds payable, tuition settlement and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(1,993,194)
Total net position of governmental activities	\$ 6,323,038

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**For the Fiscal Year Ended June 30, 2021**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>Revenues</b>					
<b>Local sources</b>					
Local tax levy	\$ 8,203,375	\$ -	\$ -	\$ 326,692	\$ 8,530,067
Interest on investments	724	-	-	-	724
Miscellaneous	63,674	8,119	-	-	71,793
Total local sources	<u>8,267,773</u>	<u>8,119</u>	<u>-</u>	<u>326,692</u>	<u>8,602,584</u>
State sources	9,113,380	1,184,622	-	125,708	10,423,710
Federal sources	39,910	727,037	-	-	766,947
Total revenues	<u>17,421,063</u>	<u>1,919,778</u>	<u>-</u>	<u>452,400</u>	<u>19,793,241</u>
<b>Expenditures</b>					
<b>Current</b>					
<b>Instructional</b>					
Regular instruction	2,350,413	919,277	-	-	3,269,690
Special education instruction	1,017,032	-	-	-	1,017,032
Other special instruction	481,749	121,207	-	-	602,956
Other instruction	5,119	-	-	-	5,119
<b>Support service and undistributed costs</b>					
Tuition	5,091,007	211,067	-	-	5,302,074
Student and instruction related services	1,062,283	294,287	-	-	1,356,570
General and business administrative services	571,432	-	-	-	571,432
School administrative services	476,297	58,440	-	-	534,737
Plant operations and maintenance	592,580	34,506	-	-	627,086
Pupil transportation	588,857	1,550	-	-	590,407
Unallocated benefits	3,551,551	290,267	-	-	3,841,818

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 341,128	\$ 113,241	\$ -	\$ -	\$ 454,369
Transfer to charter schools	74,203	-	-	-	74,203
Debt service					
Principal	-	-	-	435,000	435,000
Interest & other charges	3,804	-	-	17,400	21,204
Total expenditures	<u>16,207,455</u>	<u>2,043,842</u>	<u>-</u>	<u>452,400</u>	<u>18,703,697</u>
Excess (deficit) of revenues over (under) expenditures	1,213,608	(124,064)	-	-	1,089,544
Other financing sources (uses)					
Operating transfers in (out)	<u>(120,000)</u>	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,093,608	(4,064)	-	-	1,089,544
Fund balances, July 1 (restated)	<u>2,410,429</u>	<u>(124,129)</u>	<u>-</u>	<u>-</u>	<u>2,286,300</u>
Fund balances, June 30	<u>\$ 3,504,037</u>	<u>\$ (128,193)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,375,844</u>

See accompanying notes to financial statements.



**JAMESBURG PUBLIC 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, 2021**

Total net changes in fund balances - governmental fund (from B-2) \$ 1,089,544

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

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount by which capital outlays exceeds depreciation in the period:

Capital outlays	\$ 454,369	
Depreciation expense	<u>(322,446)</u>	131,923

Repayment of debt principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and are not reported in the Statement of Activities:

Debt principal payments		435,000
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Governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and the Statement of Activities:

Amortization of bond premium		17,001
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In the Statement of Activities, interest on long-term debt is accrued regardless of when due. In the governmental funds interest is reported when due. The accrued interest is a reconciling item.

7,250

In the Statement of Activities, deferred outflows and inflows from a refunding issue is amortized over the remaining life of the old or new debt, whichever is shorter.

(4,999)

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances of Governmental Funds to the Statement of Activities (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. \$ 183,431

In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

Compensated absences liability	\$ (42,332)	
Tuition settlement liability	561,922	519,590

Change in net position of governmental activities		\$ 2,378,740
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**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Net Position**  
**June 30, 2021**

	Food Service Fund	Childcare Program	Total
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 17,218	\$ 22,516	\$ 39,734
Receivables from other governments			
Federal	96,083	-	96,083
Inventory	6,644	-	6,644
Total current assets	<u>119,945</u>	<u>22,516</u>	<u>142,461</u>
Noncurrent assets			
Capital assets	229,765	129,097	358,862
Less: accumulated depreciation	192,965	32,274	225,239
Total noncurrent assets	<u>36,800</u>	<u>96,823</u>	<u>133,623</u>
Total assets	<u>156,745</u>	<u>119,339</u>	<u>276,084</u>
<b>Liabilities</b>			
Current liabilities			
Unearned revenues - commodities	1,637	-	1,637
Unearned revenues - prepaid sales	3,281	-	3,281
Due to other funds	8,417	-	8,417
Accounts payable	7,726	-	7,726
Total liabilities	<u>21,061</u>	<u>-</u>	<u>21,061</u>
<b>Net position</b>			
Net investment in capital assets	36,800	96,823	133,623
Unrestricted	98,884	22,516	121,400
Total net position	<u>\$ 135,684</u>	<u>\$ 119,339</u>	<u>\$ 255,023</u>

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2021**

	Food Service Fund	Childcare Program	Total
Operating revenues			
Charges for services			
Child care revenues	\$ -	\$ 27,159	\$ 27,159
Total operating revenues	<u>-</u>	<u>27,159</u>	<u>27,159</u>
Operating expenses			
Cost of sales - reimbursable programs	89,988	-	89,988
Cost of sales - non-reimbursable programs	59,118	-	59,118
Commodity food costs	27,024	-	27,024
Salaries	91,995	64,353	156,348
Supports services - employee benefits	35,726	25,410	61,136
Purchased professional/technical services	6,998	360	7,358
Purchased property services	20,734	1,200	21,934
Other purchased services			
Insurance	1,352	-	1,352
Management fee	15,391	-	15,391
Other purchased services	-	15,253	15,253
Supplies and materials	174	154	328
Depreciation	5,256	12,910	18,166
Miscellaneous expenditures	525	2,988	3,513
Total operating expenses	<u>354,281</u>	<u>122,628</u>	<u>476,909</u>
Operating income (loss)	<u>(354,281)</u>	<u>(95,469)</u>	<u>(449,750)</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	1,097	-	1,097
Federal sources			
National school lunch program			
Cash assistance	421,474	-	421,474
Non-cash assistance (commodities)	27,024	-	27,024
Total non-operating revenues (expenses)	<u>449,595</u>	<u>-</u>	<u>449,595</u>
Change in net position	95,314	(95,469)	(155)
Net position, beginning (as restated)	<u>40,370</u>	<u>214,808</u>	<u>255,178</u>
Net position, ending	<u>\$ 135,684</u>	<u>\$ 119,339</u>	<u>\$ 255,023</u>

See accompanying notes to financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended June 30, 2021**

	Food Service Fund	Childcare Program	Total
Cash flows from operating activities			
Receipts from customers	\$ (71)	\$ 27,159	\$ 27,088
Payments to employees	(13,908)	(89,763)	(103,671)
Payments to Food Service Management Company	(275,820)	-	(275,820)
Payments to vendors (net)	(24,712)	(19,955)	(44,667)
Net cash provided by (used for) operating activities	<u>(314,511)</u>	<u>(82,559)</u>	<u>(397,070)</u>
Cash flows from non-capital financing activities			
State sources	1,097	-	1,097
Federal sources	325,391	-	325,391
Net interfund transactions	8,417	-	8,417
Net cash provided by (used for) non-capital financing activities	<u>334,905</u>	<u>-</u>	<u>334,905</u>
Net increase (decrease) in cash and cash equivalents	20,394	(82,559)	(62,165)
Cash and cash equivalents, beginning	<u>(3,176)</u>	<u>105,075</u>	<u>101,899</u>
Cash and cash equivalents, ending	<u>\$ 17,218</u>	<u>\$ 22,516</u>	<u>\$ 39,734</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating activities			
Operating income (loss)	\$ (354,281)	\$ (95,469)	\$ (449,750)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	5,256	12,910	18,166
Federal food donation program	27,024	-	27,024
Increase (decrease) in accounts payable	7,726	-	7,726
(Increase) decrease in inventory	(312)	-	(312)
Increase (decrease) in unearned revenue	76	-	76
Net cash provided by (used for) operating activities	<u>\$ (314,511)</u>	<u>\$ (82,559)</u>	<u>\$ (397,070)</u>

See accompanying notes to financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies

The financial statements of the Jamesburg Public School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local Governmental Units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

The basic financial statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of the Districts over-all financial position and results of operations.

Basic financial statements prepared using full-accrual accounting for all of the District's activities.

A. Reporting entity

The District is a Type II District located in the County of Middlesex, State of New Jersey. As a Type II District, the school district functions independently through a Board of Education. The Board is comprised of seven members elected to three-year-terms. The purpose of the District is to educate students in Grades K-8. The District had an approximate enrollment at June 30, 2021 of 935 students.

The primary criterion for including activities within the District's reporting entity as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

1. The organization is legally separate (can sue or be sued in their own name).
2. The District holds the corporate powers of the organization.
3. The District appoints a voting majority of the organization's Board.
4. The District is able to impose its will on the organization.
5. The organization has the potential to impose a financial benefit/burden on the District.
6. There is a fiscal dependency by the organization on the District.

Based on the aforementioned criteria, the District has no component units.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has elected to treat all of its governmental funds as major funds and they are reported as separate columns in the fund financial statements.

During the year ended June 30, 2021, the District implemented the provisions detailed in GASB Statement No. 84, *Fiduciary Activities*. Based on a review of the financial records, the District has no funds that meet the criteria of a fiduciary fund.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, tuition and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be accounts receivable. All other revenue items are considered to be measurable and available only when the District receives cash.

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, or services, 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, and unrestricted state aids.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board Resolution.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

*Special Revenue Fund* - The District accounts for the proceeds of specific revenue sources from State and Federal Government (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes in the special revenue fund. As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities. Amounts maintained for private purpose scholarship accounts are utilized for scholarship awards to qualifying students.

*Capital Projects Fund* - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

Additionally, the District reports the following fund types:

Proprietary fund types

*Proprietary Fund* - The focus of proprietary fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Proprietary fund types

*Enterprise Fund* - The enterprise fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's enterprise fund is comprised of the food service fund and the childcare program.

All proprietary funds are accounted for on a current financial resource's measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (total net position) segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	12 years
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Fiduciary fund types

As stated in Note 1 (B), the district does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No 84, *Fiduciary Activities*.

D. Budgets/budgetary control

Annual appropriated budgets are prepared in the Spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and, if necessary, are voted upon at the annual school election in November. 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. 6:20-2A.2(m)1. All budget amendments must be approved by School Board Resolution.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control (continued)

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

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

E. Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in 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.

F. Tuition receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

G. Tuition payable

Tuition charges for the fiscal year 2020-2021 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Short-term interfund receivable and payables

Short-term interfund receivables and payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

Inventories and prepaid items, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at balance sheet date is reported as unearned revenue as title does not pass to the school district until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2021.

J. Capital assets

Capital assets, which include land, land improvements, buildings and improvements, vehicles and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, except for land and construction in progress, of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements & portable classroom	50
Land improvements	20
Furniture	20
Maintenance equipment	15
Musical instruments	10
Athletic equipment	10
Audio visual equipment	10
Office equipment	5 - 10
Computer equipment	5 - 10

K. Compensated absences

The District accounts for compensated absences (e.g., unused vacation and sick leave) as directed by GASB 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the Districts' agreements with the various employee unions.

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated by vesting balances as of the balance sheet date for which a payment is probable. Salary related payments for the employer's share of Social Security and Medicare taxes are included.

For the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, in the fund financial statements, all of the compensated absences are considered long-term and therefore are not a fund liability. This represents a reconciling item between the fund and government-wide presentations.

L. Unearned revenue

Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the special revenue fund.

Unearned revenue in the enterprise fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the food service fund. Prepaid lunch debit card revenue balances at year-end are also included in unearned revenue.

M. Long-term obligations

In the government-wide financial statements and in internal service fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

N. Net position

Net position represents the difference between the sum of assets and deferred outflows of resources, and the sum 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, 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 credits, grantors, or laws or regulations of their 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.

O. Fund balances - governmental funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

- Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned.

When expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

P. Use of 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 the accompanying notes. Actual results could differ from those estimates.

Q. Allocation of indirect expenses

Certain expenses, which have not been charged to a specific function in the District's fund financial statements, have been allocated to the functions for the government-wide statements. Employee benefits, on-behalf TPAF Pension Contributions, reimbursed TPAF Social Security Contributions and compensated absences accruals have been allocated based on salaries by function. Depreciation expense which was not specifically identified by function has been allocated based on the current year expenses by function.

R. Deferred outflows/inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amount on pension activity. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 2 - Tax assessments and property taxes

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the municipality, the municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et. seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

Tax installments not paid on or before the due date are subject to interest penalties of eight percent per annum on the first \$1,500 of the delinquency and eighteen percent per annum on any amount in excess of \$1,500. Pursuant to Chapter 75, PL 1991, the governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed six percent of the amount of the delinquency. These interest and penalties are the highest permitted under the New Jersey statutes. Delinquent taxes are annually included in a tax sale in accordance with New Jersey statutes.

School taxes are guaranteed, as to amount of collection, by the municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

Note 3 - Deposits, cash equivalents, and investments

Cash and cash equivalents include petty cash, change funds, cash, and certificates of deposit in banks. As of June 30, 2021, the District had no investments.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 3 - Deposits, cash equivalents, and investments (continued)

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey Statute 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 Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

As of June 30, 2021, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 250,000
Insured by GUDPA	2,854,686
Total bank balances	\$ 3,104,686

Deposits at June 30, 2021 appear in the financial statements as summarized below:

Cash and cash equivalents		<u>Ref.</u>	\$ 2,919,842
Unrestricted cash and cash equivalents			
Governmental funds, Balance Sheet	B-1		\$ 338,952
Enterprise funds, Statement of Net Position	B-4		39,734
Restricted cash and cash equivalents			
Governmental funds, Balance Sheet	B-1		2,541,156
Total cash and cash equivalents			\$ 2,919,842

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 4 - Capital assets

Capital asset activity for the fiscal year ended June 30, 2021 is as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Capital assets, being depreciated				
Building & improvements	\$ 10,962,541	\$ 356,398	\$ -	\$ 11,318,939
Furniture & equipment	417,686	97,971	-	515,657
Total	<u>11,380,227</u>	<u>454,369</u>	<u>-</u>	<u>11,834,596</u>
Accumulated depreciation				
Building & improvements	5,797,283	281,239	-	6,078,522
Furniture & equipment	310,595	41,207	-	351,802
Total	<u>6,107,878</u>	<u>322,446</u>	<u>-</u>	<u>6,430,324</u>
Total capital assets, being depreciated, net	<u>5,272,349</u>	<u>131,923</u>	<u>-</u>	<u>5,404,272</u>
Governmental activities capital assets, net	<u>\$ 5,272,349</u>	<u>\$ 131,923</u>	<u>\$ -</u>	<u>\$ 5,404,272</u>
	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Business type activities				
Furniture & equipment	\$ 358,862	\$ -	\$ -	\$ 358,862
Less: accumulated depreciation	(207,073)	(18,166)	-	(225,239)
Business type activities capital assets, net	<u>\$ 151,789</u>	<u>\$ (18,166)</u>	<u>\$ -</u>	<u>\$ 133,623</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 4 - Capital assets (continued)

Depreciation expense was charged to governmental functions in the current year as follows:

Instruction		
Regular	\$	138,175
Special education		42,332
Other special instruction		25,097
Other instruction		213
Support services		
Student & instruction		56,465
General & business administration		23,785
School administration		32,929
Plant maintenance		3,450
Total depreciation expense, governmental activities	\$	322,446

Note 5 - Long-term debt

Long-term liability activity for the fiscal year ended June 30, 2021 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds payable	\$ 435,000	\$ -	\$ 435,000	\$ -	\$ -
Bond premium	17,001	-	17,001	-	-
Tuition settlement	1,284,450	-	561,922	722,528	414,000
Compensated absences payable	228,126	42,332	-	270,458	-
PERS net pension liability	1,107,240	-	107,032	1,000,208	-
Total governmental activities long-term liabilities	\$ 3,071,817	\$ 42,332	\$ 1,120,955	\$ 1,993,194	\$ 414,000

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2021 is \$17,855,698. General obligation debt at June 30, 2021 is \$0, resulting in a legal debt margin of \$17,855,698.

The tuition settlement relates to a dispute for high school students that were sent to another district for the years 2011-2012 through 2014-2015. As the statutory formula for tuition is certified. As the statutory formula for tuition is certified, the amount of the liability will be resolved.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans

Description of systems

Substantially all of the Board's employees participate in one of the following defined benefit public employee retirement systems which have been established by state statute: the Teachers' Pension and Annuity Fund (TPAF), Public Employees' Retirement System (PERS) and the Defined Contribution Retirement Program (DCRP). The PERS and TPAF systems are sponsored and administered by the State of New Jersey. The DCRP system is administered by Prudential Financial for the Division of Pensions and Benefits. The TPAF retirement system is considered a multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers.

A. Public employees' retirement systems (PERS)

Plan description

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Allocation methodology and reconciliation to financial statements

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the state and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer Allocations are applied to amounts presented in the Schedules of Pension Amounts by Employer. The allocation percentages for each group as of June 30, 2020 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2020 measurement date.

Allocation methodology and reconciliation to financial statements (continued)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2019 through June 30, 2020. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For State fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Contributions (continued)

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

The District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 12.04% of the 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.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date of June 30, 2020:

Net pension liability	\$	1,000,208
Proportionate share		0.0061334638%

Plan fiduciary net position as a percentage of the total pension liability	58.32%
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The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%

Salary increases (based on years of service)	
Through 2026	2.00 - 6.00%
Thereafter	3.00 - 7.00%

Investment rate of return	7.00%
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**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Collective net pension liability and actuarial information (continued)

Preretirement mortality rates were based on the Pub-10 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 generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Rate of Return
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Discount rate

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

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the District as of June 30, 2020 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$	1,000,208
At a 1% lower rate (6.00%)		1,268,995
At a 1% higher rate (8.00%)		786,673

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2020 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,212	\$ 3,537
Changes of assumptions	32,448	418,796
Net difference between projected and actual earnings on pension plan investments	34,188	-
Changes in proportion and differences between District contributions and proportionate share of contributions	30,003	223,499
District contributions subsequent to the measurement date	67,097	-
Total	<u>\$ 181,948</u>	<u>\$ 645,832</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)

A. Public employees' retirement systems (PERS) (continued)

Collective deferred outflows of resources and deferred inflows of resources (continued)

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e. for the school year ended June 30, 2021, the plan measurement date is June 30, 2020) of \$67,097 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021.

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2020 measurement date:

	<u>Beginning Balance</u>	<u>Net Change in Activity</u>	<u>Ending Balance</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 19,874	\$ (1,662)	\$ 18,212
Changes of assumptions	110,562	(78,114)	32,448
Differences between expected and actual experience	-	34,188	34,188
Deferred inflows of resources			
Differences between expected and actual experience	4,891	(8,428)	(3,537)
Changes of assumptions	384,320	(803,116)	(418,796)
Differences between projected and actual earnings on pension plan investments	17,478	(17,478)	-
Net of deferred outflows	<u>\$ 537,125</u>	<u>\$ (874,610)</u>	<u>\$ (337,485)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from District contributions subsequent to the measurement date, and deferrals from change on proportion) will be recognized in pension expense as follows:

Fiscal Year Ended June 30,

2021	\$ (125,508)
2022	(114,425)
2023	(65,391)
2024	(26,443)
2025	(5,718)
Total	<u>\$ (337,485)</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)

A. Public employees' retirement systems (PERS) (continued)

Pension expense

For the year ended June 30, 2021, the District recognized net pension expense of \$123,659, which represents the District's proportionate share of allocable plan pension expense of \$23,899, less the net amortization of deferred amounts from changes in proportion of \$140,234, and less other adjustments to the net pension liability of \$7,324. The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2020 measurement date are as follows:

Service cost	\$	47,250
Interest on total pension liability		153,956
Benefit changes		(1,055)
Member contributions		(33,585)
Administrative expense		803
Expected investment return net of investment expense		(90,631)
Pension expense related to specific liabilities of individual employers		(421)
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		10,855
Changes of assumptions		(79,958)
Difference between projected and actual investment earnings on pension plan investments		16,685
Pension expense	\$	23,899

B. Teacher's pension and annuity fund (TPAF)

Plan description

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service. 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)  
B. Teacher's pension and annuity fund (TPAF) (continued)  
Plan description (continued)

The following represents the membership tiers for TPAF:

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

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

Contributions

The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the State fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

Special funding situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)

B. Teacher's pension and annuity fund (TPAF) (continued)

Special funding situation (continued)

During the State fiscal year ended June 30, 2020, the State of New Jersey contributed \$929,574 to the TPAF for normal pension benefits on behalf of the District.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2020 measurement date is as follows:

District proportionate share of net pension liability	\$ 35,824,974
Less: State proportionate share of net pension liability	8,812,371
Net pension liability	\$ 27,012,603

Proportionate share	0.0410221665%
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Plan fiduciary net position as a percentage of the total pension liability	24.60%
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Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%

Salary increases (based on years of service)	
Through 2026	1.55 - 4.45%
Thereafter	2.75 - 5.65%
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)

B. Teacher's pension and annuity fund (TPAF) (continued)

Actuarial assumptions (continued)

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

Discount rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)

B. Teacher's pension and annuity fund (TPAF) (continued)

Discount rate (continued)

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 through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the District as of June 30, 2020 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (5.40%)	\$ 27,012,603
At a 1% lower rate (4.40%)	31,729,466
At a 1% higher rate (6.40%)	23,096,040

Pension expense

The components of the contractually required contribution, which exclude amounts related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2020 measurement date are as follows:

Service cost	\$ 672,887
Interest on total pension liability	1,916,013
Benefit changes	(6,851)
Member contributions	(354,898)
Administrative expense	5,530
Expected investment return net of investment expense	(624,368)
Pension expense related to specific liabilities of individual employers	1,944
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	72,512
Changes of assumptions	(161,595)
Difference between projected and actual investment earnings on pension plan investments	158,585
Pension expense	<u>\$ 1,679,759</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plan (continued)

C. Defined contribution retirement program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$8,400 in 2021) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: [www.prudential.com/njdcrp](http://www.prudential.com/njdcrp).

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year ended 2021 was \$2,145.

D. Other pension plan information

During the fiscal year ended June 30, 2021, the State of New Jersey contributed \$412,552 to the TPAF for postretirement medical benefits, \$24,579 for non-contributory insurance premiums, \$1,269 for long-term disability insurance, and \$1,291,861 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$356,736 during the fiscal year ended June 30, 2021 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State of New Jersey provides post-retirement (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In fiscal year 2020, the State paid PRM benefits for 143,053 State and local retirees.

The State funds postretirement medical benefits on a pay-as-you-go basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For fiscal year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's pay-as-you-go contributions have decreased from fiscal year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State including Medicare Advantage contracts. The State has appropriated \$1.775 billion in fiscal year 2021 as the State's contribution to fund pay-as-you-go PRM costs.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for fiscal year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The fiscal year 2020 total State OPEB liability to provide these benefits is \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76 billion liability recorded in fiscal year 2019.

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District. Note that actual numbers will be published in the NJ State ACFR at <https://www.nj.gov/treasury/omb/fr.shtml>.

Under a special funding situation, the State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Therefore, the following OPEB liability note information is reported at the State's level and is not accrued by the District.

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2020 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 67,809,962,608
District's proportionate share of the State's OPEB liability	22,002,848
Employer OPEB expense and related revenue	1,276,230
Allocable proportionate percentage	0.0324478103%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)  
Changes in the total OPEB liability

	Total OPEB Liability
Total OPEB liability at June 30, 2019	\$ 13,196,986
Service cost	719,973
Interest cost	480,649
Change of benefit terms	
Differences between expected and actual experiences	3,957,517
Changes of assumptions	4,019,164
Member contributions	11,610
Gross benefit payments	(383,051)
Total OPEB liability at June 30, 2020	\$ 22,002,848

There were no changes of the benefit terms from June 30, 2019 to June 30, 2020.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50% as of the June 30, 2019 plan measurement date to 2.21% as of the June 30, 2020 plan measurement date.

The total non-employer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%	
	TPAF	PERS
Salary increases	(based on years of service)	(based on years of service)
Through 2026	1.55% - 4.45%	2.00% - 6.00%
Thereafter	1.55% - 4.45%	3.00% - 7.00%

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. 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-2020. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2013 - June 30, 2018 for TPAF and PERS, respectively.

Health care trend assumptions

For Pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of the total OPEB liability to changes in the discount rates

The following presents the total non-employer OPEB liability as of June 30, 2020 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB Liability (school retirees)

At current discount rate (2.21%)	\$	22,002,848
At a 1% lower rate (1.21%)		26,525,569
At a 1% higher rate (3.21%)		18,466,516

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total non-employer OPEB liability, as well as what the total non-employer OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Total OPEB Liability (school retirees)

Healthcare cost trend rate	\$	22,002,848
At a 1% lower rate (1% decrease)		17,761,441
At a 1% higher rate (1% increase)		27,053,421

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$1,276,230 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

In accordance with GASB Statement No. 75, the District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

Note 8 - Deferred compensation

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

AXA Equitable  
Valic

Note 9 - Interfund receivables and payables

The composition of interfund balances as of June 30, 2021 is as follows:

	<u>Receivable</u>	<u>Payable</u>
General fund	\$ 1,370,295	\$ 1,515,384
Special revenue fund	1,515,384	1,361,878
Food service fund	-	8,417
	<u>\$ 2,885,679</u>	<u>\$ 2,885,679</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 9 - Interfund receivables and payables (continued)

The special revenue fund had an interfund payable for \$1,519,183 due to the general fund for a loan as a result of cash flow issues relating to the delayed receipt of grant revenues and receipt posting errors. The food service fund had an interfund payable of \$8,417 due to the general fund receipt posting errors.

Note 10 - Inventory

Inventory in the food service fund as of June 30, 2021 consisted of the following:

Food	\$	5,381
Supplies		1,263
Total		6,644

Note 11 - Contingent liabilities

Amounts received, or are receivables, from grantor agencies could be subject to audit and adjusted by grantor agencies. Any disallowed claims, including amounts already collected, may result in 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 District expects such amount, if any, to be immaterial.

Note 12 - Risk management

The 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 District maintains commercial insurance coverage for property, liability, and student accident and surety bonds. There was no significant reduction in insurance coverage from coverage of the prior year. The District did not have any insurance settlements which exceeded insurance coverage for the past three years. A complete Schedule of Insurance Coverage can be found in the Statistical Section of the Annual Comprehensive Financial Report.

*New Jersey Unemployment Compensation Insurance* - The District has elected to fund its NJ Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this plan, the District is required to reimburse the NJ unemployment trust fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, and interest earnings, employee contributions, reimbursements to the state for benefits paid and the ending balance available for claims of the District's unemployment compensation insurance fund:

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 12 - Risk management (continued)

<u>Fiscal year</u>	<u>Board Contrib.</u>	<u>Interest Earnings</u>	<u>Employee Contrib.</u>	<u>Amount Reimbursed</u>	<u>Ending Balance Available for Claims</u>
2020 - 2021	\$ -	\$ 29	\$ 15,355	\$ 1,913	\$ 136,677
2019 - 2020	-	-	10,989	2,637	123,206
2018 - 2019	-	-	10,511	30,064	114,854

Note 13 - Reserve accounts

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Single Accountability Continuum (QSAC). Upon submission of the LRFP to the Department of Education, a District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to NJAC 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this State statute, the District deposited \$1,386,140 to their capital reserve account by Board Resolution in June 2021 as summarized in the following schedule. The following schedule is a summarization of the reserve accounts for the current year:

<u>Reserve Type</u>	<u>Beginning Balance</u>	<u>District Contrib.</u>	<u>Interest Earnings</u>	<u>Return Unused Withdrawal</u>	<u>Withdrawal</u>	<u>Ending Balance</u>
Capital	\$ 805,816	\$ 1,386,140	\$ -	\$ -	\$ -	\$ 2,191,956
Emergency	-	-	-	-	-	-
Maintenance	205,815	-	-	-	-	205,815
Total	<u>\$ 1,011,631</u>	<u>\$ 1,386,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,397,771</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 14 - Fund balance

As described in Note 1 (O), fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2021 is as follows:

Restricted

Excess surplus - Designated for subsequent year's expenditures.

Amount appropriated in the succeeding year's budget to reduce tax requirements	\$ 746,426
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Capital reserve account - Represents funds restricted to capital projects in the Districts long range facilities plan.	2,191,956
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Maintenance reserve account - Represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (N.J.S.A.18A:76-9).	205,815
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Unemployment - Represents funds accumulated for future unemployment claims.	123,235
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Committed

Year-end encumbrance - Represents fund balance committed for purchase orders that have been issued but goods or services were not received as of June 30.	9,622
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Assigned

Designated surplus - Designated for subsequent year's expenditures - Represents amount appropriated in the succeeding year's budget to reduce tax requirements.	152,134
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Unassigned

Undesignated - Represents fund balance which has not been restricted or designated.	743,183
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Total fund balance - Budgetary basis (Exhibit C-1)	4,172,371
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Last state aid payments not recognized on GAAP basis	(668,334)
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Total fund balance - GAAP basis (Exhibit B-1)	\$ 3,504,037
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Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve 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, 2021 is \$0.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 16 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2021 of (\$1,611,706) on Schedule A-1, Statement of Net Position. The deficit balance is not a negative reflection on the District's financial condition but is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Note 17 - Deficit fund balance in the special revenue fund

The District has a deficit fund balance of (\$137,659) in the special revenue fund as of June 30, 2021 as reported in the fund statements. PL 2005, Chapter 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment 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. For inter-governmental transactions, GASB Statement No. 33 requires the recognition (revenue, expenditure, asset and liability) should be in symmetry, (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the special revenue fund balance deficit does not alone indicate that the district is facing financial difficulties.

Note 18 - Recent accounting pronouncements not yet effective

The following is the accounting pronouncements which are not yet effective as of the year-end date of this report.

In June 2017, GASB issued Statement No. 87, *Leases*. This statement is effective for reporting periods beginning after June 15, 2021 as amended by GASB Statement No. 95. The District is evaluating the effect of the pronouncement on financial reporting.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement is effective for reporting periods beginning after June 15, 2022. The District is evaluating the effect of the pronouncement on financial reporting.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 19 - Restatement of prior year fund balance

During the fiscal year ended June 30, 2021, the District restated fund balance for the general fund and special revenue fund as of June 30, 2020 as a result of the implementation of GASB Statement No. 84, as well as adjustments necessary from the audited prior year ending balance:

	General Fund	Special Revenue Fund
Fund balance June 30, 2020	\$ 2,378,282	\$ (85,063)
Additions		
Reserved fund balance - unemployment fund	123,206	-
Reserved fund balance - student activity fund	-	6,660
Reserved fund balance - scholarship fund	-	4,132
Reductions		
Adjustment from prior year audit report	(91,059)	(49,858)
Fund balance, June 30, 2020 as restated	\$ 2,410,429	\$ (124,129)

Note 20 - Restatement of prior year net position

During the fiscal year ended June 30, 2020, the District has determined a restatement of the prior year net position is necessary. Due to ongoing updates to the District's capital asset inventory, adjustments to the inventory report value are necessary. Additionally, due to differences between the financial records and the prior year audit reports, adjustments to beginning balances are necessary. The following is a summary of the District's restatement of net position as of June 30, 2020:

	Governmental Activities
Net position, June 30, 2020	\$ 4,941,146
Additions	
Reserved fund balance - unemployment fund	123,206
Reserved fund balance - student activity fund	6,660
Reserved fund balance - scholarship fund	4,132
Adjustment from prior year audit report, net	19,836
Reductions	
Change in capital assets, net	(1,150,682)
Net position, June 30, 2020, as restated	\$ 3,944,298

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 21 - Risks and uncertainties

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 a 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 District’s financial condition, liquidity, and future results of operations.

Note 22 - Subsequent events

The District has evaluated subsequent events through March 10, 2022, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources					
Local tax levy	\$ 8,203,375	\$ -	\$ 8,203,375	\$ 8,203,375	\$ -
Unrestricted miscellaneous revenues	50,000	-	50,000	64,369	14,369
Other restricted miscellaneous revenues	-	-	-	29	29
Total	<u>8,253,375</u>	<u>-</u>	<u>8,253,375</u>	<u>8,267,773</u>	<u>14,398</u>
State sources					
Categorical transportation aid	78,155	-	78,155	78,155	-
Extraordinary aid	100,000	-	100,000	261,965	161,965
Categorical special education aid	778,217	-	778,217	778,217	-
Equalization aid	6,312,274	-	6,312,274	5,631,586	(680,688)
Categorical security aid	286,636	-	286,636	286,636	-
Other state aid	-	-	-	14,474	14,474
TPAF Pension (on-behalf)	-	-	-	1,316,440	1,316,440
TPAF Social Security (reimbursed)	-	-	-	356,736	356,736
TPAF Postretirement benefits	-	-	-	412,552	412,552
TPAF Long-term disability insurance	-	-	-	1,269	1,269
Total	<u>7,555,282</u>	<u>-</u>	<u>7,555,282</u>	<u>9,138,030</u>	<u>1,582,748</u>
Federal Sources					
Medicaid reimbursement	34,037	-	34,037	39,910	5,873
Total	<u>34,037</u>	<u>-</u>	<u>34,037</u>	<u>39,910</u>	<u>5,873</u>
Total revenues	<u>\$ 15,842,694</u>	<u>\$ -</u>	<u>\$ 15,842,694</u>	<u>\$ 17,445,713</u>	<u>\$ 1,603,019</u>
Expenditures					
Current					
Instruction - regular program					
Salaries of teachers					
Kindergarten	\$ 212,443	\$ -	\$ 212,443	\$ 206,326	\$ 6,117
Grades 1-5	1,182,780	39,210	1,221,990	1,191,062	30,928
Grades 6-8	777,092	-	777,092	771,421	5,671
Home instruction					
Salaries of teacher	10,000	-	10,000	-	10,000
Purchased professional - educational services	5,000	(2,710)	2,290	-	2,290
Regular programs - undistributed instruction					
Purchased professional - educational services	94,000	500	94,500	31,158	63,342
Purchased technical services	86,901	(11,782)	75,119	59,852	15,267
Other purchased services	21,547	(12,550)	8,997	7,321	1,676
General supplies	123,859	(67,203)	56,656	34,019	22,637
Textbooks	90,700	(35,000)	55,700	49,254	6,446
Other objects	450	-	450	-	450
Total	<u>2,604,772</u>	<u>(89,535)</u>	<u>2,515,237</u>	<u>2,350,413</u>	<u>164,824</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule (continued)  
For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Special education					
Learning and/or language disabilities					
Salaries of teachers	\$ 132,650	\$ 782	\$ 133,432	\$ 133,432	\$ -
Purchased professional-educational services	96,000	(500)	95,500	95,500	-
Purchased technical services	1,350	500	1,850	1,387	463
General supplies	1,500	(782)	718	260	458
Total	<u>231,500</u>	<u>-</u>	<u>231,500</u>	<u>230,579</u>	<u>921</u>
Multiple disabilities					
Salaries of teachers	60,325	204	60,529	60,529	-
Purchased professional-educational services	48,000	-	48,000	48,000	-
General supplies	500	(203)	297	297	-
Total	<u>108,825</u>	<u>1</u>	<u>108,826</u>	<u>108,826</u>	<u>-</u>
Resource room/resource center					
Salaries of teachers	387,997	-	387,997	384,998	2,999
Purchased professional - educational services	216,000	-	216,000	206,372	9,628
Purchased technical services	1,900	(1)	1,899	1,880	19
General supplies	1,500	-	1,500	201	1,299
Textbooks	3,000	-	3,000	-	3,000
Total	<u>610,397</u>	<u>(1)</u>	<u>610,396</u>	<u>593,451</u>	<u>16,945</u>
Autism					
Salaries of teachers	55,700	68	55,768	55,768	-
Purchased professional - educational services	24,000	-	24,000	-	24,000
General supplies	1,000	(68)	932	543	389
Textbooks	1,000	-	1,000	-	1,000
Total	<u>81,700</u>	<u>-</u>	<u>81,700</u>	<u>56,311</u>	<u>25,389</u>
Preschool disabilities - full-time					
Salaries of teachers	27,763	102	27,865	27,865	-
General supplies	2,500	(102)	2,398	-	2,398
Total	<u>30,263</u>	<u>-</u>	<u>30,263</u>	<u>27,865</u>	<u>2,398</u>
Total special education	<u>1,062,685</u>	<u>-</u>	<u>1,062,685</u>	<u>1,017,032</u>	<u>45,653</u>
Basic skills/remedial					
Salaries of teachers	293,102	(25,500)	267,602	238,316	29,286
General supplies	1,000	1,172	2,172	1,672	500
Total	<u>294,102</u>	<u>(24,328)</u>	<u>269,774</u>	<u>239,988</u>	<u>29,786</u>
Bilingual education - instruction					
Salaries of teachers	275,863	-	275,863	239,856	36,007
Purchased technical services	300	-	300	233	67
General supplies	750	922	1,672	1,672	-
Textbooks	300	-	300	-	300
Total	<u>277,213</u>	<u>922</u>	<u>278,135</u>	<u>241,761</u>	<u>36,374</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited		Actual	Variance Final to Actual	
	Original Budget	Budget Transfers			Final Budget
Expenditures (cont'd)					
School-sponsored co/extra curricular activities - instruction					
Salaries	\$ 13,700	\$ -	\$ 13,700	\$ 4,300	\$ 9,400
Purchased services	500	-	500	-	500
Supplies and materials	1,000	-	1,000	-	1,000
Total	<u>15,200</u>	<u>-</u>	<u>15,200</u>	<u>4,300</u>	<u>10,900</u>
School-sponsored athletics - instruction					
Salaries	26,161	-	26,161	-	26,161
Purchased services	6,200	-	6,200	-	6,200
Supplies and materials	2,900	-	2,900	819	2,081
Total	<u>35,261</u>	<u>-</u>	<u>35,261</u>	<u>819</u>	<u>34,442</u>
Summer school - instruction					
Salaries of teachers	1,000	-	1,000	-	1,000
Purchased professional and technical services	3,000	-	3,000	-	3,000
Total	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total summer school	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Total instruction regular	<u>\$ 4,293,233</u>	<u>\$ (112,941)</u>	<u>\$ 4,180,292</u>	<u>\$ 3,854,313</u>	<u>\$ 325,979</u>
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the state - regular	\$ 4,230,000	\$ (49,671)	\$ 4,180,329	\$ 4,180,000	\$ 329
Tuition to other LEAs within the state - special	558,959	(79,602)	479,357	479,357	-
Tuition to private school for the disabled within state	625,472	(260,265)	365,207	365,206	1
Tuition - state facilities	71,444	(5,000)	66,444	66,444	-
Tuition - other	-	6,340	6,340	-	6,340
Total	<u>5,485,875</u>	<u>(388,198)</u>	<u>5,097,677</u>	<u>5,091,007</u>	<u>6,670</u>
Undistributed expenditures - attendance and social work					
Salaries	3,000	-	3,000	494	2,506
Total	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>494</u>	<u>2,506</u>
Undistributed expenditures - health services					
Salaries	135,100	-	135,100	134,927	173
Purchased professional and technical services	14,620	-	14,620	10,000	4,620
Other purchased services	1,275	-	1,275	839	436
Supplies and materials	4,000	-	4,000	3,762	238
Other objects	1,500	-	1,500	685	815
Total	<u>156,495</u>	<u>-</u>	<u>156,495</u>	<u>150,213</u>	<u>6,282</u>
Undistributed expenditures - speech/ot/pt and related services					
Salaries	194,150	-	194,150	169,798	24,352
Purchased professional - educational services	154,600	-	154,600	107,720	46,880
Supplies and materials	2,500	(1,000)	1,500	478	1,022
Other objects	-	1,000	1,000	-	1,000
Total	<u>351,250</u>	<u>-</u>	<u>351,250</u>	<u>277,996</u>	<u>73,254</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited		Actual	Variance Final to Actual	
	Original Budget	Budget Transfers			Final Budget
Expenditures (cont'd)					
Undistributed expend - other supp. service stds. - extra service					
Purchased professional - educational services	\$ 146,500	\$ -	\$ 146,500	\$ 94,361	\$ 52,139
Total	146,500	-	146,500	94,361	52,139
Undistributed expenditures - guidance					
Salaries of other professional staff	122,850	-	122,850	106,741	16,109
Other purchased professional and technical services	5,000	-	5,000	-	5,000
Other purchased services	350	-	350	-	350
Supplies and materials	1,000	-	1,000	374	626
Other objects	250	-	250	-	250
Total	129,450	-	129,450	107,115	22,335
Undistributed expenditures - child study teams					
Salaries of other professional staff	223,501	209	223,710	221,412	2,298
Salaries of secretarial and clerical assistants	49,155	-	49,155	49,154	1
Other salaries	12,000	1,142	13,142	13,142	-
Purchased professional - educational services	15,000	-	15,000	14,280	720
Other purchased professional & technical services	8,300	-	8,300	8,297	3
Other purchased services	4,770	(3,209)	1,561	1,000	561
Supplies and materials	2,400	-	2,400	1,938	462
Other objects	350	-	350	-	350
Total	315,476	(1,858)	313,618	309,223	4,395
Undistributed expenditures - improvement of inst. service					
Salaries of supervisor of instruction	83,953	-	83,953	83,952	1
Salaries of other professional staff	18,088	-	18,088	3,230	14,858
Other purchased services	500	80	580	580	-
Supplies and materials	250	-	250	134	116
Total	102,791	80	102,871	87,896	14,975
Undistributed expenditures - instructional staff training services					
Purchased professional - educational services	18,400	4,974	23,374	23,374	-
Other purchased services	23,179	(5,054)	18,125	11,611	6,514
Total	41,579	(80)	41,499	34,985	6,514
Undistributed expenditures - support service - general admin.					
Salaries	204,334	(20,728)	183,606	177,206	6,400
Legal services	41,105	-	41,105	23,146	17,959
Audit fees	21,000	-	21,000	20,500	500
Purchased technical services	4,800	14,223	19,023	3,830	15,193
Communications/telephone	70,413	-	70,413	39,477	30,936
BOE other purchased services	6,199	(1,422)	4,777	50	4,727
Miscellaneous purchased services	44,055	800	44,855	43,410	1,445
General supplies	4,223	1,390	5,613	5,612	1
Judgments against the school district	20,000	(10,000)	10,000	-	10,000
Miscellaneous expenditures	2,600	-	2,600	600	2,000
BOE membership dues and fees	6,500	-	6,500	6,120	380
Total	425,229	(15,737)	409,492	319,951	89,541

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expenditures - support service - school admin.					
Salaries of principals/assistant principals	\$ 214,875	\$ 407	\$ 215,282	\$ 215,281	\$ 1
Salaries of other professional staff	28,301	-	28,301	28,300	1
Salaries of secretarial and clerical assistants	117,900	-	117,900	111,072	6,828
Other purchased services	12,713	(5,510)	7,203	6,096	1,107
Supplies and materials	9,413	-	9,413	5,540	3,873
Other objects	7,885	-	7,885	5,489	2,396
Total	391,087	(5,103)	385,984	371,778	14,206
Undistributed expenditures - central services					
Salaries	215,921	(10,920)	205,001	204,968	33
Purchased professional services	37,100	221	37,321	37,165	156
Miscellaneous purchased services	6,966	(2,113)	4,853	4,852	1
Supplies and materials	5,000	(504)	4,496	4,496	-
Other objects	1,600	(1,600)	-	-	-
Total	266,587	(14,916)	251,671	251,481	190
Undistributed expenditures - admin. info. technology					
Salaries	4,500	78,757	83,257	83,257	-
Purchased technical services	95,901	(70,500)	25,401	21,134	4,267
Other purchased services	850	-	850	-	850
Supplies and materials	7,562	(5,500)	2,062	128	1,934
Total	108,813	2,757	111,570	104,519	7,051
Undistributed expenditures - req. maint. for school facilities					
Salaries	73,095	-	73,095	73,094	1
Cleaning, repair, and maintenance services	112,203	(1,500)	110,703	70,431	40,272
General supplies	18,196	(500)	17,696	12,896	4,800
Other objects	1,000	-	1,000	161	839
Total	204,494	(2,000)	202,494	156,582	45,912
Undistributed expenditures - custodial services					
Salaries	231,199	-	231,199	208,136	23,063
Salaries of non-instructional aides	15,433	-	15,433	-	15,433
Cleaning, repair, and maintenance service	34,250	2,500	36,750	21,211	15,539
Other purchased property services	22,369	-	22,369	17,785	4,584
Insurance	51,000	-	51,000	50,276	724
Miscellaneous purchased services	6,210	(500)	5,710	2,211	3,499
General supplies	32,062	(3,000)	29,062	10,323	18,739
Energy (natural gas)	36,545	3,000	39,545	32,692	6,853
Energy (electricity)	85,000	-	85,000	61,429	23,571
Energy (gasoline)	500	-	500	314	186
Other objects	200	-	200	-	200
Total	514,768	2,000	516,768	404,377	112,391
Undistributed expenditures - care and upkeep of grounds					
Cleaning, repair, and maintenance service	26,146	-	26,146	18,405	7,741
General supplies	6,800	-	6,800	2,443	4,357
Total	32,946	-	32,946	20,848	12,098

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule (continued)  
For the Fiscal Year Ended June 30, 2021**

	Unaudited		Actual	Variance Final to Actual
	Original Budget	Budget Transfers		
Expenditures (cont'd)				
Undistributed expenditures - security				
Purchased professional and technical services	\$ 6,320	\$ -	\$ 6,320	\$ 3,060
Cleaning, repair, and maintenance service	8,000	-	8,000	212
General supplies	9,794	-	9,794	7,501
Other objects	100	-	100	-
Total	<u>24,214</u>	<u>-</u>	<u>24,214</u>	<u>10,773</u>
Undistributed expenditures - student transportation service				
Management fee - esc and ctsa trans. program	16,000	-	16,000	-
Contract service-aid in lieu pymts. - non-public schools	70,424	-	70,424	37,464
Contract serv-aid in lieu pymts-charter school students	12,000	-	12,000	3,730
Contract serv-aid in lieu pymts-choice school students	1,000	-	1,000	1,000
Contr service (oth. than between home & school) - vend	32,250	(15,000)	17,250	3,250
Contr service (between home & school) - joint agreements	200,000	-	200,000	159,147
Contract service (reg. students) - escs and ctsas	142,935	-	142,935	75,216
Contract service (spl. ed. students) - escs and ctsas	449,252	(25,000)	424,252	309,050
Total	<u>923,861</u>	<u>(40,000)</u>	<u>883,861</u>	<u>588,857</u>
Unallocated benefits - employee benefits				
Group insurance	1,500	-	1,500	1,182
Social Security contributions	80,000	88,188	168,188	163,537
Other retirement contributions - PERS	80,000	(12,033)	67,967	67,097
Other retirement contributions - regular	5,000	-	5,000	1,938
Workmen's compensation	83,000	-	83,000	68,560
Health benefits	1,401,839	(211,217)	1,190,622	1,135,955
Tuition reimbursement	16,500	-	16,500	12,000
Other employee benefits	54,000	(17,454)	36,546	10,920
Unused sick payment to terminated/retired staff	12,000	-	12,000	3,365
Total	<u>1,733,839</u>	<u>(152,516)</u>	<u>1,581,323</u>	<u>1,464,554</u>
Undistributed expenditures - food services				
Transfers to cover deficit (Enterprise fund)	20,000	-	20,000	-
Total undistributed expenditures - food service	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
On-behalf TPAF Pension contribution	-	-	-	1,316,440
On-behalf TPAF Postretirement medical benefits	-	-	-	412,552
On-behalf TPAF Long-term disability insurance	-	-	-	1,269
Reimbursed TPAF Social Security contribution	-	-	-	356,736
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,086,997</u>
Total undistributed expenditures	<u>\$ 11,378,254</u>	<u>\$ (615,571)</u>	<u>\$ 10,762,683</u>	<u>\$ 11,934,007</u>
Total current	<u>\$ 15,671,487</u>	<u>\$ (728,512)</u>	<u>\$ 14,942,975</u>	<u>\$ 15,788,320</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule (continued)  
For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Capital outlay					
Equipment					
Grades 1-5	\$ 15,000	\$ (15,000)	\$ -	\$ -	\$ -
Grades 6-8	7,000	(7,000)	-	-	-
Undistributed					
Undistributed expend. - instruction	-	3,833	3,833	3,833	-
Undistributed expend. - general admin.	92,847	(60,000)	32,847	32,847	-
Total equipment	<u>114,847</u>	<u>(78,167)</u>	<u>36,680</u>	<u>36,680</u>	<u>-</u>
Facilities acquisition and construction service					
Architectural/engineering services	7,092	-	7,092	15	7,077
Construction services	608,380	(270,000)	338,380	304,433	33,947
Assessment for debt service on SDA funding	3,804	-	3,804	3,804	-
Total facilities acquisition and construction service	<u>619,276</u>	<u>(270,000)</u>	<u>349,276</u>	<u>308,252</u>	<u>41,024</u>
Total capital outlay	<u>\$ 734,123</u>	<u>\$ (348,167)</u>	<u>\$ 385,956</u>	<u>\$ 344,932</u>	<u>\$ 41,024</u>
Transfer of funds to charter schools	<u>\$ 108,676</u>	<u>\$ (34,473)</u>	<u>\$ 74,203</u>	<u>\$ 74,203</u>	<u>\$ -</u>
Total expenditures	<u>\$ 16,514,286</u>	<u>\$ (1,111,152)</u>	<u>\$ 15,403,134</u>	<u>\$ 16,207,455</u>	<u>\$ (804,321)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (671,592)</u>	<u>\$ 1,111,152</u>	<u>\$ 439,560</u>	<u>\$ 1,238,258</u>	<u>\$ 798,698</u>
Other financing sources (uses)					
Operating transfer out					
Transfer to special revenue fund - preschool programs	(120,000)	-	(120,000)	(120,000)	-
Total other financing sources (uses)	<u>(120,000)</u>	<u>-</u>	<u>(120,000)</u>	<u>(120,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(791,592)	1,111,152	319,560	1,118,258	798,698
Fund balances, July 1 (as restated)	3,054,113	-	3,054,113	3,054,113	-
Fund balances, June 30	<u>\$ 2,262,521</u>	<u>\$ 1,111,152</u>	<u>\$ 3,373,673</u>	<u>\$ 4,172,371</u>	<u>\$ 798,698</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (434,441)	\$ -	\$ (434,441)	\$ (434,441)	\$ -
Increase in capital reserve	-	1,386,140	1,386,140	1,386,140	-
Increase in unemployment compensation	10,000	(3,976)	6,024	-	(6,024)
Interest earned on unemployment compensation	-	-	-	29	29
Budgeted fund balance	(367,151)	(271,012)	(638,163)	166,530	804,693
<b>Total</b>	<b>\$ (791,592)</b>	<b>\$ 1,111,152</b>	<b>\$ 319,560</b>	<b>\$ 1,118,258</b>	<b>\$ 798,698</b>
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures				\$ 746,426	
Capital reserve				2,191,956	
Maintenance reserve				205,815	
Unemployment compensation				123,235	
Committed fund balance					
Year-end encumbrances				9,622	
Assigned fund balance					
Designated for subsequent year's expenditures				152,134	
Unassigned fund balance				743,183	
Fund balance per budgetary basis				4,172,371	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				(668,334)	
Fund balance per governmental funds (GAAP)				\$ 3,504,037	

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
<b>Revenues</b>					
Local sources	\$ 5,673	\$ -	\$ 5,673	\$ 8,119	\$ 2,446
Federal sources	1,349,494	3,772	1,353,266	641,216	(712,050)
State sources	1,326,735	-	1,326,735	1,227,670	(99,065)
Total revenues	<u>2,681,902</u>	<u>3,772</u>	<u>2,685,674</u>	<u>1,877,005</u>	<u>(808,669)</u>
<b>Other financing sources</b>					
Transfer in from general fund	<u>120,000</u>	<u>-</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>
<b>Total revenues and other financing sources</b>	<u><u>\$ 2,801,902</u></u>	<u><u>\$ 3,772</u></u>	<u><u>\$ 2,805,674</u></u>	<u><u>\$ 1,997,005</u></u>	<u><u>\$ (808,669)</u></u>
<b>Expenditures</b>					
<b>Instruction</b>					
Salaries	\$ 732,859	\$ (46,500)	\$ 686,359	\$ 643,058	\$ 43,301
Purchased professional & technical services	280,187	(529)	279,658	225,530	54,128
General supplies	<u>241,678</u>	<u>(65,604)</u>	<u>176,074</u>	<u>116,684</u>	<u>59,390</u>
Total	<u>1,254,724</u>	<u>(112,633)</u>	<u>1,142,091</u>	<u>985,272</u>	<u>156,819</u>
<b>Support services</b>					
Tuition	786,856	-	786,856	211,067	575,789
Salaries	200,940	27,459	228,399	193,997	34,402
Employee benefits	251,855	1	251,856	255,157	(3,301)
Purchased professional & technical services	118,095	(20,618)	97,477	64,421	33,056
Transportation	3,270	-	3,270	1,550	1,720
Other purchased services	7,800	14,975	22,775	22,682	93
Travel	587	-	587	-	587
General supplies	73,145	23,275	96,420	95,483	937
Scholarships awarded	-	300	300	300	-
Student activities	-	3,472	3,472	3,472	-
Total	<u>1,442,548</u>	<u>48,864</u>	<u>1,491,412</u>	<u>848,129</u>	<u>643,283</u>
<b>Capital outlay</b>					
Instructional equipment	2,460	15,921	18,381	11,541	6,840
Non-instructional equipment	<u>102,170</u>	<u>51,620</u>	<u>153,790</u>	<u>153,389</u>	<u>401</u>
Total	<u>104,630</u>	<u>67,541</u>	<u>172,171</u>	<u>164,930</u>	<u>7,241</u>
<b>Total expenditures</b>	<u><u>\$ 2,801,902</u></u>	<u><u>\$ 3,772</u></u>	<u><u>\$ 2,805,674</u></u>	<u><u>\$ 1,998,331</u></u>	<u><u>\$ 807,343</u></u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	<u>Unaudited</u>				Variance
	<u>Original</u>	<u>Budget</u>	<u>Final</u>		<u>Final to</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ (1,326)	\$ (1,326)
Fund balances, July 1 (as restated)	<u>10,792</u>	<u>-</u>	<u>10,792</u>	<u>10,792</u>	<u>-</u>
Fund balances, June 30	<u>\$ 10,792</u>	<u>\$ -</u>	<u>\$ 10,792</u>	<u>\$ 9,466</u>	<u>\$ (1,326)</u>
Recapitulation of fund balance					
Restricted fund balance					
Student activities				\$ 5,633	
Scholarships				<u>3,833</u>	
Fund balance per budgetary basis				9,466	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(137,659)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ (128,193)</u>	

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**For the Fiscal Year Ended June 30, 2021**

Explanation of Differences Between Budgetary Inflows and  
Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources	General Fund	Special Revenue Fund
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$ 17,445,713	\$ 1,877,005
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		
Outstanding encumbrances - prior year	-	142,686
Outstanding encumbrances - prior year canceled	-	(168)
Outstanding encumbrances - current year	-	(97,007)
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State aid receivable prior year	643,684	134,921
State aid receivable current year	(668,334)	(137,659)
Total revenues (GAAP basis)	<u>\$ 17,421,063</u>	<u>\$ 1,919,778</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 16,207,455	\$ 1,998,331
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:		
Outstanding encumbrances prior year	-	142,686
Outstanding encumbrances - prior year canceled	-	(168)
Outstanding encumbrances current year	-	(97,007)
Total expenditures (GAAP basis)	<u>\$ 16,207,455</u>	<u>\$ 2,043,842</u>

See independent auditors' report.

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**



**SCHEDULES RELATED TO ACCOUNTING  
AND REPORTING FOR PENSIONS (GASB 68) (UNAUDITED)**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System**  
**Last Ten Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability (asset) - percentage	N/A	0.0061334638%	0.0061450258%	0.0059838500%	0.0060263827%	0.0097104218%	0.0093409363%	0.0097916560%	0.0098467168%	N/A
District's proportion of the net pension liability (asset) - value	\$ -	\$ 1,000,208	\$ 1,107,240	\$ 1,178,191	\$ 1,402,846	\$ 2,875,948	\$ 2,096,853	\$ 1,833,266	\$ 1,881,903	N/A
District's covered employee payroll	557,074	462,807	437,497	426,360	424,621	403,132	641,703	651,199	N/A	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	216.12%	253.09%	276.34%	330.38%	713.40%	326.76%	281.52%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A	58.32%	56.27%	46.40%	48.10%	40.14%	47.93%	52.08%	48.72%	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of District's Contributions - Public Employees Retirement System**  
**Last Ten Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 67,097	\$ 59,733	\$ 59,520	\$ 55,828	\$ 86,266	\$ 80,307	\$ 80,721	\$ 74,193	N/A	N/A
Contributions in relation to the contractually required contribution	(67,097)	(59,733)	(59,520)	(55,828)	(86,266)	(80,307)	(80,721)	(74,193)	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 557,074	\$ 462,807	\$ 437,497	\$ 426,360	\$ 424,621	\$ 403,132	\$ 641,703	\$ 651,199	N/A	N/A
Contributions as a percentage of covered employee payroll	12.04%	12.91%	13.60%	13.09%	20.32%	19.92%	12.58%	11.39%	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability (asset) - percentage	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportion of the net pension liability (asset) - value	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ -	27,012,603	22,670,409	22,664,040	23,646,633	27,678,980	22,093,810	20,743,125	\$ 18,685,862	N/A
Total	\$ -	\$ 27,012,603	\$ 22,670,409	\$ 22,664,040	\$ 23,646,633	\$ 27,678,980	\$ 22,093,810	\$ 20,743,125	\$ 18,685,862	\$ -
District's covered employee payroll	\$ 4,857,247	\$ 4,986,377	\$ 4,595,612	\$ 4,121,308	\$ 3,777,221	\$ 3,601,005	\$ 3,456,399	\$ 3,387,271	N/A	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	N/A	24.60%	26.95%	26.98%	25.41%	22.33%	28.71%	33.64%	33.76%	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of District's Contributions - Teacher's Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 929,574	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	(929,574)	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 4,857,247	\$ 4,986,377	\$ 4,595,612	\$ 4,121,308	\$ 3,777,221	\$ 3,601,005	\$ 3,456,399	\$ 3,387,271	N/A	N/A
Contributions as a percentage of covered employee payroll	19.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A = Information not available

See independent auditors' report.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR  
OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS (GASB 75) (UNAUDITED)**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Other**  
**Postemployment Employee Benefits Liability**  
**Last Ten Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportionate share of the other postemployment employee benefits liability (asset) - percentage	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the other postemployment employee benefits liability (asset) - value	N/A	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the other postemployment employee benefits liability (asset) associated with the District	N/A	13,196,986	14,729,549	16,955,813	18,275,666	N/A	N/A	N/A	N/A	N/A
Total	\$ -	\$ 13,196,986	\$ 14,729,549	\$ 16,955,813	\$ 18,275,666	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	N/A	\$ 5,449,184	\$ 5,033,109	\$ 4,547,668	\$ 4,201,842	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Required Supplementary Information - Part III**  
**(Unaudited)**  
**June 30, 2021**

- Note 1 - Special funding situation - TPAF and other postretirement benefits  
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Teachers' Pension and Annuity Fund and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF  
The discount rate was 5.60% in State fiscal year 2019 and 5.40% in State fiscal year 2020. The inflation rate was 2.75% in State fiscal year 2019 and 2.75% in State fiscal year 2020.
- Note 3 - Changes in assumptions - PERS  
The discount rate was 6.28% in State fiscal year 2019 and 7.00% in State fiscal year 2020. The inflation rate was 2.75% for State fiscal year 2019 and 2.75% for State fiscal year 2020.
- Note 4 - Changes in assumptions - other postretirement employee benefits  
The other postretirement employee benefits discount rate decreased from 3.50% in State fiscal year 2019 to 2.21% in State fiscal year 2020. The inflation rate was 2.50% for State fiscal year 2019 and 2020.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits  
For Pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.
- Note 6 - Changes in benefit term assumptions - other postretirement employee benefits  
There were no changes of the benefit terms from June 30, 2019 to June 30, 2020.



## **SPECIAL REVENUE FUND**

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted expenditures for specific purposes.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2021**

	Total Brought Forward	IDEA Basic	IDEA Preschool	NJ Preschool Education Aid	Local Grants	Scholarships	Student Activities	Total
<b>Revenues</b>								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 5,673	\$ 1	\$ 2,445	\$ 8,119
Federal sources	430,149	205,055	6,012	-	-	-	-	641,216
State sources	-	-	-	1,227,670	-	-	-	1,227,670
Total revenues	430,149	205,055	6,012	1,227,670	5,673	1	2,445	1,877,005
<b>Other financing sources</b>								
Transfer from general fund	-	-	-	120,000	-	-	-	120,000
Total revenues and other financing sources	<u>\$ 430,149</u>	<u>\$ 205,055</u>	<u>\$ 6,012</u>	<u>\$ 1,347,670</u>	<u>\$ 5,673</u>	<u>\$ 1</u>	<u>\$ 2,445</u>	<u>\$ 1,997,005</u>
<b>Expenditures</b>								
<b>Instruction</b>								
Salaries	\$ 135,524	\$ -	\$ -	\$ 507,534	\$ -	\$ -	\$ -	\$ 643,058
Purchased professional and technical services	7,132	-	-	218,398	-	-	-	225,530
General supplies	34,653	-	-	82,031	-	-	-	116,684
Total	<u>177,309</u>	<u>-</u>	<u>-</u>	<u>807,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>985,272</u>
<b>Support services</b>								
Tuition	-	205,055	6,012	-	-	-	-	211,067
Salaries	31,566	-	-	162,431	-	-	-	193,997
Employee benefits	68,404	-	-	186,753	-	-	-	255,157
Purchased professional and technical services	53,982	-	-	6,279	4,160	-	-	64,421
Transportation	-	-	-	1,550	-	-	-	1,550
Other purchased services	2,800	-	-	19,882	-	-	-	22,682
General supplies	53,737	-	-	41,746	-	-	-	95,483
Scholarships awarded	-	-	-	-	-	300	-	300
Student activities	-	-	-	-	-	-	3,472	3,472
Total	<u>210,489</u>	<u>205,055</u>	<u>6,012</u>	<u>418,641</u>	<u>4,160</u>	<u>300</u>	<u>3,472</u>	<u>848,129</u>
<b>Capital outlay</b>								
Instructional equipment	11,541	-	-	-	-	-	-	11,541
Non-instructional equipment	30,810	-	-	121,066	1,513	-	-	153,389
Total	<u>42,351</u>	<u>-</u>	<u>-</u>	<u>121,066</u>	<u>1,513</u>	<u>-</u>	<u>-</u>	<u>164,930</u>
Total expenditures	<u>\$ 430,149</u>	<u>\$ 205,055</u>	<u>\$ 6,012</u>	<u>\$ 1,347,670</u>	<u>\$ 5,673</u>	<u>\$ 300</u>	<u>\$ 3,472</u>	<u>\$ 1,998,331</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (299)	\$ (1,027)	\$ (1,326)
Fund balances, July 1 (as restated)	-	-	-	-	-	4,132	6,660	10,792
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,833</u>	<u>\$ 5,633</u>	<u>\$ 9,466</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2021**

	ESSA Title IA	ESSA Title IIA	ESSA Title III	ESSA Title III Immigrant	ESSA Title IVA	CARES Emergency Relief	Coronavirus Relief Fund	Total Carried Forward
Revenues								
Federal sources	\$ 181,196	\$ 30,127	\$ 23,316	\$ 1,627	\$ 13,826	\$ 96,467	\$ 83,590	\$ 430,149
Total revenues	<u>\$ 181,196</u>	<u>\$ 30,127</u>	<u>\$ 23,316</u>	<u>\$ 1,627</u>	<u>\$ 13,826</u>	<u>\$ 96,467</u>	<u>\$ 83,590</u>	<u>\$ 430,149</u>
Expenditures								
Instruction								
Salaries	\$ 101,954	\$ -	\$ 7,784	\$ 884	\$ 902	\$ 24,000	\$ -	\$ 135,524
Purchased professional and technical services	7,132	-	-	-	-	-	-	7,132
General supplies	-	-	3,452	-	1,383	5,980	23,838	34,653
Total	<u>109,086</u>	<u>-</u>	<u>11,236</u>	<u>884</u>	<u>2,285</u>	<u>29,980</u>	<u>23,838</u>	<u>177,309</u>
Support services								
Salaries	3,706	-	5,478	408	-	-	21,974	31,566
Employee benefits	68,404	-	-	-	-	-	-	68,404
Purchased professional and technical services	-	26,000	282	-	-	27,700	-	53,982
Other purchased services	-	-	2,800	-	-	-	-	2,800
General supplies	-	707	100	335	-	38,787	13,808	53,737
Total	<u>72,110</u>	<u>26,707</u>	<u>8,660</u>	<u>743</u>	<u>-</u>	<u>66,487</u>	<u>35,782</u>	<u>210,489</u>
Capital outlay								
Instructional equipment	-	-	-	-	11,541	-	-	11,541
Non-instructional equipment	-	3,420	3,420	-	-	-	23,970	30,810
Total	<u>-</u>	<u>3,420</u>	<u>3,420</u>	<u>-</u>	<u>11,541</u>	<u>-</u>	<u>23,970</u>	<u>42,351</u>
Total expenditures	<u>\$ 181,196</u>	<u>\$ 30,127</u>	<u>\$ 23,316</u>	<u>\$ 1,627</u>	<u>\$ 13,826</u>	<u>\$ 96,467</u>	<u>\$ 83,590</u>	<u>\$ 430,149</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances, July 1 (as restated)	-	-	-	-	-	-	-	-
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2021**

	Final Budget	Actual	Variance Final to Actual
Expenditures			
Instruction			
Salaries	\$ 550,835	\$ 507,534	\$ 43,301
Purchased professional and technical services	249,620	218,398	31,222
Supplies	82,093	82,031	62
Total	<u>882,548</u>	<u>807,963</u>	<u>74,585</u>
Support services			
Salaries	168,600	162,431	6,169
Employee benefits	186,753	186,753	-
Purchased professional and technical services	13,012	6,279	6,733
Transportation	3,270	1,550	1,720
Other purchased services	19,975	19,882	93
Travel	587	-	587
Supplies	43,063	41,746	1,317
Total	<u>435,260</u>	<u>418,641</u>	<u>16,619</u>
Capital outlay			
Noninstructional equipment	<u>128,927</u>	<u>121,066</u>	<u>7,861</u>
Total expenditures	<u>\$ 1,446,735</u>	<u>\$ 1,347,670</u>	<u>\$ 99,065</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2021**

Calculation of Budget & Carryover

Total revised 2020 - 2021 Preschool education aid allocation	\$ 1,227,670
Add: actual ECPA/PEA carryover (June 30, 2020)	-
Add: budgeted transfer from general fund	<u>120,000</u>
Total preschool education aid funds available for 2020 - 2021 budget	<u>1,347,670</u>
Less: 2020 - 2021 budgeted preschool education aid	<u>(1,347,670)</u>
Available and unbudgeted preschool education aid funds as of June 30, 2021	-
Add: 2020 - 2021 unexpended preschool education aid	<u>99,065</u>
2020 - 2021 Actual carryover preschool education aid	<u><u>\$ 99,065</u></u>
2020 - 2021 Preschool education aid carryover budgeted for preschool programs 2021 - 2022	<u><u>\$ 99,065</u></u>

See independent auditors' report.

## **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

(NOT APPLICABLE TO THIS REPORT)

## **PROPRIETARY FUND**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the District's Board is that the costs of providing goods or services be financed through user charges.

**See Statements B-4, B-5, and B-6.**

## **FIDUCIARY FUNDS**

Fiduciary Funds are used to account for funds received by the school district as an agent for individuals, private organizations, other government and/or other funds.

(NOT APPLICABLE TO THIS REPORT)



## **LONG-TERM DEBT SCHEDULES**

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Long-Term Debt**  
**Schedule of Serial Bonds**  
**For the Fiscal Year Ended June 30, 2021**

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance 07/01/20	Issued	Retired	Balance 06/30/21
			Date	Amount					
Refunding school bonds of 2014	07/01/14	\$ 2,760,000			4.00%	\$ 435,000	\$ -	\$ 435,000	\$ -
						<u>\$ 435,000</u>	<u>\$ -</u>	<u>\$ 435,000</u>	<u>\$ -</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2021**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources					
Local tax levy	\$ 326,692	\$ -	\$ 326,692	\$ 326,692	\$ -
State sources					
Debt service aid	125,708	-	125,708	125,708	-
Total revenues	<u>452,400</u>	<u>-</u>	<u>452,400</u>	<u>452,400</u>	<u>-</u>
Expenditures					
Regular debt service					
Redemption of principal	435,000	-	435,000	435,000	-
Interest	17,400	-	17,400	17,400	-
Total expenditures	<u>452,400</u>	<u>-</u>	<u>452,400</u>	<u>452,400</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-
Fund balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

## **STATISTICAL SECTION**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statistical Section J Series**

CONTENTS	PAGE
<b>FINANCIAL TRENDS</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	J-1 to J-5
<b>REVENUE CAPACITY</b>	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-6 to J-9
<b>DEBT CAPACITY</b>	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 to J-13
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take	J-14 to J-15
<b>OPERATING INFORMATION</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-16 to J-20
<b>Sources:</b> Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.	
The District implemented GASB Statement No. 84 in the fiscal year ending June 30, 2021. Schedules presenting information relating to the implementation of GASB Statement No. 84 include information beginning in that year.	

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Net Position by Component**  
**Last Ten Fiscal Years (Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Government activities										
Net investment in capital assets	\$ 1,310,444	\$ 1,728,745	\$ 2,073,745	\$ 2,008,258	\$ 2,754,943	\$ 3,095,085	\$ 3,661,498	\$ 4,725,269	\$ 5,976,029	\$ 5,404,272
Restricted	464,379	537,072	815,128	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472
Unrestricted	(321,535)	(493,290)	(2,788,091)	(2,543,895)	(4,622,629)	(3,354,994)	(3,095,674)	(3,241,075)	(2,275,140)	(1,611,706)
Total governmental activities	<u>\$ 1,453,288</u>	<u>\$ 1,772,527</u>	<u>\$ 100,782</u>	<u>\$ 297,425</u>	<u>\$ (551,472)</u>	<u>\$ 684,548</u>	<u>\$ 1,587,957</u>	<u>\$ 3,412,485</u>	<u>\$ 4,941,146</u>	<u>\$ 6,323,038</u>
Business-type activities										
Net investment in capital assets		\$ 25,354	\$ 19,537	\$ 14,391	\$ 9,245	\$ 22,992	\$ 40,836	\$ 176,612	\$ 149,921	\$ 133,623
Unrestricted	309,317	342,945	315,771	369,343	416,269	404,924	367,356	154,168	108,231	121,400
Total business-type activities	<u>\$ 309,317</u>	<u>\$ 368,299</u>	<u>\$ 335,308</u>	<u>\$ 383,734</u>	<u>\$ 425,514</u>	<u>\$ 427,916</u>	<u>\$ 408,192</u>	<u>\$ 330,780</u>	<u>\$ 258,152</u>	<u>\$ 255,023</u>
District-wide										
Net investment in capital assets	\$ 1,310,444	\$ 1,754,099	\$ 2,093,282	\$ 2,022,649	\$ 2,764,188	\$ 3,118,077	\$ 3,702,334	\$ 4,901,881	\$ 6,125,950	\$ 5,537,895
Restricted	464,379	537,072	815,128	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472
Unrestricted	(12,218)	(150,345)	(2,472,320)	(2,174,552)	(4,206,360)	(2,950,070)	(2,728,318)	(3,086,907)	(2,166,909)	(1,490,306)
Total district-wide	<u>\$ 1,762,605</u>	<u>\$ 2,140,826</u>	<u>\$ 436,090</u>	<u>\$ 681,159</u>	<u>\$ (125,958)</u>	<u>\$ 1,112,464</u>	<u>\$ 1,996,149</u>	<u>\$ 3,743,265</u>	<u>\$ 5,199,298</u>	<u>\$ 6,578,061</u>

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years (Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
Instruction										
Regular	\$ 2,682,995	\$ 2,728,794	\$ 2,351,573	\$ 2,305,318	\$ 3,274,466	\$ 4,799,797	\$ 4,078,651	\$ 3,731,952	\$ 3,634,801	\$ 5,969,641
Special education	656,054	728,018	1,052,582	1,042,056	1,800,417	1,580,240	3,097,986	2,954,622	3,193,648	2,466,073
Other special education		126,954	117,681	96,921	208,739	53,551	1,487	577,996	669,390	1,452,538
Other instruction	308,792	2,441	1,068	1,260	28,138	193,061	253,985	55,663	52,755	5,332
Support services										
Tuition	4,366,918	4,607,925	4,846,564	4,735,534	4,881,952	4,498,634	4,502,764	4,647,378	4,668,558	4,740,152
Student & instruction related services	646,513	688,154	809,813	805,018	1,142,432	1,258,566	1,282,654	1,349,854	1,949,588	2,431,675
School administrative services	321,679	233,518	354,760	318,254	417,216	604,819	541,939	1,312,937	894,811	957,180
General administrative services	491,230	585,148	549,720	654,811	801,716	1,005,435	1,357,798	532,368	487,439	934,120
Plant operations & maintenance	568,263	593,387	477,245	618,216	866,171	978,026	1,094,859	949,676	947,624	747,217
Pupil transportation	515,508	607,421	658,207	574,329	689,934	753,879	808,657	1,039,306	1,046,550	590,407
Unallocated benefits	2,074,585	2,215,322	2,225,155	2,270,983	-	-	-	-	-	-
Interest on long-term debt	148,878	190,231	121,024	112,280	47,631	73,393	66,680	53,528	32,199	1,952
Unallocated depreciation and amortization	180,949	180,949	-	64,579	-	-	-	-	-	-
Transfer to charter schools	-	-	-	-	-	63,206	93,746	115,948	121,420	74,203
Total governmental activities expenses	<u>12,962,364</u>	<u>13,488,262</u>	<u>13,565,392</u>	<u>13,599,559</u>	<u>14,158,812</u>	<u>15,862,607</u>	<u>17,181,206</u>	<u>17,321,228</u>	<u>17,698,783</u>	<u>20,370,490</u>
Business-type activities										
Food services	239,217	253,108	296,546	277,458	308,599	372,932	401,370	454,308	382,601	354,281
Child Care	285,001	217,025	247,470	190,596	230,393	256,338	355,469	325,086	310,253	122,628
Total business-type activities	<u>524,218</u>	<u>470,133</u>	<u>544,016</u>	<u>468,054</u>	<u>538,992</u>	<u>629,270</u>	<u>756,839</u>	<u>779,394</u>	<u>692,854</u>	<u>476,909</u>
Total district expenses	<u>\$ 13,486,582</u>	<u>\$ 13,958,395</u>	<u>\$ 14,109,408</u>	<u>\$ 14,067,613</u>	<u>\$ 14,697,804</u>	<u>\$ 16,491,877</u>	<u>\$ 17,938,045</u>	<u>\$ 18,100,622</u>	<u>\$ 18,391,637</u>	<u>\$ 20,847,399</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years (Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program revenues										
Governmental activities										
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,446
Operating grants & contributions	507,152	580,252	6,276,126	6,350,229	6,518,989	578,734	1,330,229	1,377,553	1,735,323	1,917,332
Total governmental activities	<u>507,152</u>	<u>580,252</u>	<u>6,276,126</u>	<u>6,350,229</u>	<u>6,518,989</u>	<u>578,734</u>	<u>1,330,229</u>	<u>1,377,553</u>	<u>1,735,323</u>	<u>1,919,778</u>
Business-type activities										
Charges for services										
Food service	108,086	106,938	104,490	100,582	98,317	103,485	120,285	114,476	83,463	-
Child Care	261,739	260,579	212,435	212,758	255,906	272,712	339,282	304,114	254,492	27,159
Operating grants & contributions	149,060	161,599	182,971	203,141	226,549	242,136	277,547	283,390	282,272	449,595
Total business-type activities	<u>518,885</u>	<u>529,116</u>	<u>499,896</u>	<u>516,481</u>	<u>580,772</u>	<u>618,333</u>	<u>737,114</u>	<u>701,980</u>	<u>620,227</u>	<u>476,754</u>
Total district-wide program revenues	<u>\$ 1,026,037</u>	<u>\$ 1,109,368</u>	<u>\$ 6,776,022</u>	<u>\$ 6,866,710</u>	<u>\$ 7,099,761</u>	<u>\$ 1,197,067</u>	<u>\$ 2,067,343</u>	<u>\$ 2,079,533</u>	<u>\$ 2,355,550</u>	<u>\$ 2,396,532</u>
Net (expense) revenues										
Governmental activities	\$ (12,455,212)	\$ (12,908,010)	\$ (7,289,266)	\$ (7,249,330)	\$ (7,639,823)	\$ (15,283,873)	\$ (15,850,977)	\$ (15,943,675)	\$ (15,963,460)	\$ (18,450,712)
Business-type activities	<u>(5,333)</u>	<u>58,983</u>	<u>(44,120)</u>	<u>48,427</u>	<u>41,780</u>	<u>(10,937)</u>	<u>(19,725)</u>	<u>(77,414)</u>	<u>(72,627)</u>	<u>(155)</u>
Total district-wide net expenses	<u>\$ (12,460,545)</u>	<u>\$ (12,849,027)</u>	<u>\$ (7,333,386)</u>	<u>\$ (7,200,903)</u>	<u>\$ (7,598,043)</u>	<u>\$ (15,294,810)</u>	<u>\$ (15,870,702)</u>	<u>\$ (16,021,089)</u>	<u>\$ (16,036,087)</u>	<u>\$ (18,450,867)</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 6,655,854	\$ 7,122,271	\$ 7,264,716	\$ 7,410,010	\$ 7,780,511	\$ 8,052,828	\$ 8,060,115	\$ 8,206,263	\$ 8,203,375	\$ 8,203,375
Taxes levied for debt service	336,889	334,633	340,215	338,592	306,396	319,469	325,392	325,103	327,991	326,692
Federal and state aid not restricted	5,595,815	5,748,562	-	-	-	8,078,161	8,723,093	8,819,741	8,852,897	12,234,987
Federal and state aid restricted	-	-	131,381	130,288	184,859	-	-	-	-	-
Miscellaneous income	19,714	21,782	20,310	10,613	13,318	65,104	64,274	152,020	107,857	64,398
Special item	-	-	-	(436,828)	(1,494,160)	4,331	-	-	-	-
Transfers to charter school	-	-	-	(6,703)	-	-	-	265,074	-	-
Total governmental activities	<u>12,608,272</u>	<u>13,227,248</u>	<u>7,756,622</u>	<u>7,445,972</u>	<u>6,790,924</u>	<u>16,519,893</u>	<u>17,172,874</u>	<u>17,768,201</u>	<u>17,492,120</u>	<u>20,829,452</u>
Business-type activities										
Special and extraordinary revenue	-	-	-	-	-	13,339	(418,488)	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,339</u>	<u>(418,488)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total district-wide	<u>\$ 12,608,272</u>	<u>\$ 13,227,248</u>	<u>\$ 7,756,622</u>	<u>\$ 7,445,972</u>	<u>\$ 6,790,924</u>	<u>\$ 16,533,232</u>	<u>\$ 16,754,386</u>	<u>\$ 17,768,201</u>	<u>\$ 17,492,120</u>	<u>\$ 20,829,452</u>
Change in net position										
Governmental activities	\$ 153,060	\$ 319,238	\$ 467,356	\$ 196,642	\$ (848,899)	\$ 1,236,020	\$ 1,321,897	\$ 1,824,526	\$ 1,528,660	\$ 2,378,740
Business-type activities	(5,333)	58,983	(44,120)	48,427	41,780	2,402	(438,213)	(77,414)	(72,627)	(155)
Total district	<u>\$ 147,727</u>	<u>\$ 378,221</u>	<u>\$ 423,236</u>	<u>\$ 245,069</u>	<u>\$ (807,119)</u>	<u>\$ 1,238,422</u>	<u>\$ 883,684</u>	<u>\$ 1,747,112</u>	<u>\$ 1,456,033</u>	<u>\$ 2,378,585</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Restricted	\$ 463,086	\$ 537,072	\$ 669,786	\$ 806,728	\$ 1,285,312	\$ 1,933,459	\$ 1,962,348	\$ 1,928,160	\$ 1,943,841	\$ 3,267,432
Committed	-	-	-	11,514	31,001	74,084	187,348	492,500	434,441	9,622
Assigned	-	-	145,342	106,889	78,720	26,850	-	33,889	-	152,134
Unassigned	(321,535)	(231,013)	(611,669)	(483,864)	(345,221)	-	-	-	-	74,849
Total general fund	<u>\$ 141,551</u>	<u>\$ 306,059</u>	<u>\$ 203,459</u>	<u>\$ 441,267</u>	<u>\$ 1,049,812</u>	<u>\$ 2,034,393</u>	<u>\$ 2,149,696</u>	<u>\$ 2,454,549</u>	<u>\$ 2,378,282</u>	<u>\$ 3,504,037</u>
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,466
Debt service fund	-	-	-	26,334	3,107	1	1	1	1	-
Unassigned, reported in										
Special revenue fund	-	(7,104)	(7,552)	(6,770)	-	(4,948)	(74,636)	(129,096)	(85,063)	(137,659)
Capital projects fund	-	-	-	-	(275,814)	(275,814)	(208,035)	-	-	-
Debt service fund	1,293	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 1,293</u>	<u>\$ (7,104)</u>	<u>\$ (7,552)</u>	<u>\$ 19,564</u>	<u>\$ (272,707)</u>	<u>\$ (280,761)</u>	<u>\$ (282,670)</u>	<u>\$ (129,095)</u>	<u>\$ (85,062)</u>	<u>\$ (128,193)</u>

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Tax levy	\$ 6,992,743	\$ 7,456,904	\$ 7,604,931	\$ 7,748,602	\$ 8,086,907	\$ 8,372,297	\$ 8,385,507	\$ 8,531,366	\$ 8,531,336	\$ 8,530,067
Interest earnings	-	-	-	-	-	-	-	-	-	724
Miscellaneous	19,714	21,782	20,311	11,914	15,818	79,824	127,102	156,619	141,853	71,793
State sources	5,525,957	5,883,033	5,969,144	6,108,328	6,262,703	6,545,693	7,704,614	8,780,698	9,751,044	10,423,710
Federal sources	577,010	445,781	438,362	395,011	438,645	444,107	497,059	494,235	473,100	766,947
<b>Total revenues</b>	<b>13,115,424</b>	<b>13,807,500</b>	<b>14,032,748</b>	<b>14,263,855</b>	<b>14,804,073</b>	<b>15,441,921</b>	<b>16,714,282</b>	<b>17,962,918</b>	<b>18,897,333</b>	<b>19,793,241</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular instruction	2,682,995	2,728,794	2,351,574	2,416,989	2,381,257	2,548,688	2,532,561	2,489,825	2,457,510	3,269,690
Special education instruction	656,054	728,018	1,052,582	1,042,056	1,309,299	1,362,089	1,923,636	1,971,218	2,159,244	1,017,032
Other special instruction	308,792	126,954	117,680	96,921	151,800	32,225	923	385,618	452,579	602,956
Other instruction	-	2,441	1,068	1,260	20,462	116,178	157,707	37,136	35,668	5,119
<b>Support services</b>										
Tuition	4,366,918	4,607,925	4,846,564	4,735,534	4,543,802	4,498,634	4,595,560	4,810,175	4,960,824	5,302,074
<b>Student &amp; instruction related services</b>										
General administration	321,679	438,040	594,006	546,137	583,023	605,037	659,612	672,142	329,560	571,432
School administration services	491,230	380,627	306,670	392,002	303,407	328,059	336,506	355,177	678,092	534,737
Plant operations & maintenance	568,263	590,919	477,245	594,784	629,897	588,543	679,832	633,590	640,694	627,086
Pupil transportation	515,508	607,421	658,207	574,330	501,734	453,660	502,121	693,388	707,578	590,407
Employee benefits	1,399,272	1,464,038	1,492,287	2,279,444	1,311,537	1,421,965	1,572,817	1,603,708	1,786,530	1,754,821
On-behalf TPAF Pension & Social Security contributions	655,989	780,013	695,971	746,008	882,749	989,448	1,180,344	1,394,012	1,618,482	2,086,997
Charter schools	-	-	-	-	-	63,206	93,746	115,948	121,420	74,203
Capital outlay	-	40,368	3,804	62,162	590,534	210,142	881,646	1,023,202	1,209,089	454,369
<b>Debt service</b>										
Principal	320,000	330,000	345,000	390,000	360,000	370,000	385,000	400,000	420,000	435,000
Interest & other charges	148,878	137,678	126,128	123,272	87,500	76,700	65,600	50,200	34,200	21,204
<b>Total expenditures</b>	<b>13,082,091</b>	<b>13,651,390</b>	<b>13,878,599</b>	<b>14,805,917</b>	<b>14,487,800</b>	<b>14,465,394</b>	<b>16,600,885</b>	<b>17,806,115</b>	<b>18,929,598</b>	<b>18,703,697</b>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds (continued)**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Excess (deficiency) of revenues over (under) expenditures	\$ 33,333	\$ 156,110	\$ 154,149	\$ (542,062)	\$ 316,273	\$ 976,527	\$ 113,397	\$ 156,803	\$ (32,265)	\$ 1,089,544
Other financing sources (uses)										
Refunding bonds issued	-	-	-	-	2,964,621	-	-	-	-	-
Payments to escrow agent	-	-	-	-	(2,896,940)	-	-	-	-	-
Transfers in (out)	-	-	-	-	(6,703)	-	-	301,624	-	-
Total other financing sources (uses)	-	-	-	-	60,978	-	-	301,624	-	-
Net change in fund balances	<u>\$ 33,333</u>	<u>\$ 156,110</u>	<u>\$ 154,149</u>	<u>\$ (542,062)</u>	<u>\$ 377,251</u>	<u>\$ 976,527</u>	<u>\$ 113,397</u>	<u>\$ 458,427</u>	<u>\$ (32,265)</u>	<u>\$ 1,089,544</u>
Debt service as a percentage of non-capital expenditures	3.72%	3.56%	3.51%	3.61%	3.33%	3.23%	2.95%	2.76%	2.63%	2.56%

Source: District Record

Note: 1) Non-capital expenditures are total expenditures less capital outlay.  
2) During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund - Other Local Revenues by Source**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tuition	\$ -	\$ -	\$ 4,750	\$ -	\$ -	\$ -	\$ -	\$ 2,037	\$ -	\$ -
Interest Earned	-	-	-	-	-	-	-	45,357	36,453	724
Miscellaneous	19,714	21,782	15,561	10,613	13,318	65,104	63,904	53,342	42,457	44,645
Refund of Prior Year Expenditures	-	-	-	-	-	-	-	47,394	28,947	19,029
Annual totals	<u>\$ 19,714</u>	<u>\$ 21,782</u>	<u>\$ 20,311</u>	<u>\$ 10,613</u>	<u>\$ 13,318</u>	<u>\$ 65,104</u>	<u>\$ 63,904</u>	<u>\$ 148,130</u>	<u>\$ 107,857</u>	<u>\$ 64,398</u>

Source: District Records

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Assessed Value and Actual Value of Taxable Property  
Last Ten Fiscal Years**

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 2,786,800	\$ 2,786,800	\$ 2,654,900	\$ 2,687,700	\$ 3,023,800	\$ 3,233,800	\$ 2,465,400	\$ 2,465,500	\$ 2,447,300	\$ 2,408,500
Residential	194,102,700	193,483,300	193,459,300	193,403,600	193,514,500	193,530,500	196,192,100	196,192,900	197,168,700	197,928,800
Commercial	31,589,700	30,898,800	30,498,200	29,658,700	29,560,600	29,388,000	30,047,500	29,602,000	29,601,000	30,099,300
Industrial	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Apartment	8,290,100	7,621,600	7,621,600	7,536,600	7,536,600	7,536,600	7,436,600	7,436,600	7,436,600	7,436,600
<b>Total assessed value</b>	<b>237,469,300</b>	<b>235,490,500</b>	<b>234,934,000</b>	<b>233,986,600</b>	<b>234,335,500</b>	<b>234,388,900</b>	<b>236,841,600</b>	<b>236,397,000</b>	<b>237,353,600</b>	<b>238,573,200</b>
Tax exempt property	26,303,300	26,505,300	26,860,000	26,849,600	26,650,000	26,852,600	26,852,600	26,853,900	26,979,300	27,032,100
Business personal property	1,688,303	1,374,244	1,414,323	1,172,044	1,254,520	1,235,395	1,267,088	1,289,094	1,365,004	1,342,602
<b>Net valuation taxable</b>	<b>\$ 265,460,903</b>	<b>\$ 263,370,044</b>	<b>\$ 263,208,323</b>	<b>\$ 262,008,244</b>	<b>\$ 262,240,020</b>	<b>\$ 262,476,895</b>	<b>\$ 264,961,288</b>	<b>\$ 264,539,994</b>	<b>\$ 265,697,904</b>	<b>\$ 266,947,902</b>
Estimated actual county equalized value	\$ 521,760,481	\$ 500,052,840	\$ 453,969,523	\$ 443,277,283	\$ 435,230,039	\$ 443,026,923	\$ 446,595,618	\$ 450,458,510	\$ 440,043,409	\$ 459,432,788
Percentage of net valuation to estimated actual equalized value	50.88%	52.67%	57.98%	59.11%	60.25%	59.25%	59.33%	58.73%	60.38%	58.10%
<b>Total direct school tax rate (b)</b>	<b>\$ 3.12</b>	<b>\$ 3.21</b>	<b>\$ 3.28</b>	<b>\$ 3.44</b>	<b>\$ 3.55</b>	<b>\$ 3.56</b>	<b>\$ 3.58</b>	<b>\$ 3.58</b>	<b>\$ 3.57</b>	<b>\$ 3.56</b>

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value ( fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment's of telephone and messenger system companies.
- (b) Tax rates are per \$100

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Rate Per \$100 of Assessed Value)**

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Borough of Jamesburg	Fire District	County of Middlesex	
2012	\$ 1.559	\$ 1.560	\$ 3.119	\$ 1.497	\$ 0.165	\$ 0.746	\$ 5.527
2013	1.606	1.606	3.212	1.539	0.177	0.730	5.658
2014	1.640	1.641	3.281	1.588	0.187	0.729	5.785
2015	1.719	1.720	3.439	1.669	0.097	0.750	5.955
2016	1.777	1.777	3.554	1.748	0.197	0.724	6.223
2017	1.779	1.780	3.559	1.761	0.197	0.751	6.268
2018	1.791	1.792	3.583	1.729	0.195	0.689	6.196
2019	1.792	1.792	3.584	1.868	0.195	0.733	6.380
2020	1.787	1.787	3.574	1.894	0.195	0.721	6.384
2021	1.777	1.778	3.555	1.930	0.193	0.756	6.434

Sources: Municipal Tax Collector

Note: N.J.S.A. 18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**

	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Tall Tree Realty Associates LLC	\$ 1,800,000	1	0.67%	\$ 1,800,000	1	0.68%
7310 13th Ave LLC	1,494,000	2	0.56%	-		0.00%
Quickchek Realty LLC	1,484,000	3	0.56%	-		0.00%
Verizon, Cushman & Wakefield	1,342,602	4	0.50%	-		0.00%
CVS	1,250,000	5	0.47%	1,750,000	2	0.66%
333 Forsgate Associates LLC	1,100,000	6	0.41%	1,250,000	5	0.47%
SCP Jamesburg LLC	1,000,000	7	0.37%	-		0.00%
200 Buckelew LLC	850,000	8	0.32%	-		0.00%
TD Bank	725,000	9	0.27%	874,000	8	0.33%
24 Forge St Realty LLC	700,000	10	0.26%	700,000	10	0.26%
Bell Atlantic	-		0.00%	1,688,303	3	0.64%
Molineux	-		0.00%	1,494,000	4	0.56%
Jamesburg Holding	-		0.00%	1,100,000	6	0.41%
Maglies	-		0.00%	1,000,000	7	0.38%
Abreu	-		0.00%	825,000	9	0.31%
	<u>\$ 11,745,602</u>		<u>4.40%</u>	<u>\$ 12,481,303</u>		<u>4.70%</u>

Source: Municipal Tax Assessor

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Property Tax Levies and Collections**  
**Last Ten Years**

Year Ended June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 6,992,743	\$ 6,992,743	100.00%
2013	7,456,904	7,456,904	100.00%
2014	7,604,931	7,604,931	100.00%
2015	7,748,602	7,748,602	100.00%
2016	8,086,907	8,086,907	100.00%
2017	8,372,297	8,372,297	100.00%
2018	8,385,507	8,385,507	100.00%
2019	8,531,366	8,531,366	100.00%
2020	8,531,336	8,531,336	100.00%
2021	8,530,067	8,530,067	100.00%

Source: District records including the Certificate and Report of School Taxes (A4F Form)

- (a) 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Activities Capital Leases			
2012	\$ 3,515,000	\$ -	\$ -	\$ -	\$ -	\$ 3,515,000	1.17%	\$ 599
2013	3,185,000	-	-	-	-	3,185,000	1.01%	541
2014	2,840,000	-	-	-	-	2,840,000	0.92%	482
2015	2,370,000	-	-	-	-	2,370,000	0.75%	402
2016	2,010,000	-	-	-	-	2,010,000	0.62%	341
2017	1,640,000	-	-	-	-	1,640,000	0.49%	277
2018	1,255,000	-	-	-	-	1,255,000	0.36%	212
2019	855,000	-	-	-	-	855,000	0.24%	145
2020	435,000	-	-	-	-	435,000	0.12%	74
2021	-	-	-	-	-	-	N/A	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- (a) See Exhibit J-14 for personal income and population data.  
 These ratios are calculated using personal income and population for the prior calendar year.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions			
2012	\$ 3,515,000	\$ -	\$ 3,515,000	1.32%	\$ 599
2013	3,185,000	-	3,185,000	1.21%	541
2014	2,840,000	-	2,840,000	1.08%	482
2015	2,370,000	-	2,370,000	0.90%	402
2016	2,010,000	-	2,010,000	0.77%	341
2017	1,640,000	-	1,640,000	0.62%	277
2018	1,255,000	-	1,255,000	0.47%	212
2019	855,000	-	855,000	0.32%	145
2020	435,000	-	435,000	0.16%	74
2021	-	-	-	0.00%	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- (a) See Exhibit J-6 for property tax data.
- (b) Population data can be found in Exhibit J-14.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2020**

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Debt</u>
Debt repaid with property taxes			
Municipality	\$ -	100.00%	\$ -
County general obligation debt	437,455,272	0.39%	<u>1,704,669</u>
Subtotal, overlapping debt			1,704,669
School district direct debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 1,704,669</u></u>

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

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

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

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Legal Debt Margin Information  
Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis	
	2020	\$ 454,478,361
	2019	436,559,735
	2018	448,139,262
		<u>\$ 1,339,177,358</u>
Average equalized valuation of taxable property		<u>\$ 446,392,453</u>
Debt limit (4.0% of average equalization value)	(a)	\$ 17,855,698
Total net debt applicable to limit		<u>-</u>
Legal debt margin		<u>\$ 17,855,698</u>

	Fiscal Year				
	2017	2018	2019	2020	2021
Debt limit	\$ 17,589,521	\$ 17,547,760	\$ 17,743,751	\$ 17,673,646	\$ 17,855,698
Total net debt applicable	1,640,000	1,255,000	855,000	435,000	-
Legal debt margin	<u>\$ 15,949,521</u>	<u>\$ 16,292,760</u>	<u>\$ 16,888,751</u>	<u>\$ 17,238,646</u>	<u>\$ 17,855,698</u>
Total net debt applicable to the limit as a percentage of debt limit	9.32%	7.15%	4.82%	2.46%	0.00%

	Fiscal Year				
	2012	2013	2014	2015	2016
Debt limit	\$ 21,049,949	\$ 19,831,969	\$ 18,850,133	\$ 17,717,626	\$ 17,414,643
Total net debt applicable	3,515,000	3,185,000	2,840,000	2,370,000	2,010,000
Legal debt margin	<u>\$ 17,534,949</u>	<u>\$ 16,646,969</u>	<u>\$ 16,010,133</u>	<u>\$ 15,347,626</u>	<u>\$ 15,404,643</u>
Total net debt applicable to the limit as a percentage of debt limit	16.70%	16.06%	15.07%	13.38%	11.54%

Source: Equalized valuation bases were obtained from the annual report of the State of New Jersey Department of Treasury, Division of Taxation.

(a) Limit set by N.J.S.A. 18A:24-19.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2012	5,872	\$ 299,248,864	\$ 50,962	8.3%
2013	5,890	314,732,150	53,435	8.5%
2014	5,888	308,972,800	52,475	10.5%
2015	5,894	318,063,816	53,964	5.4%
2016	5,898	324,549,246	55,027	5.4%
2017	5,913	335,006,928	56,656	5.3%
2018	5,911	344,546,279	58,289	4.9%
2019	5,883	358,933,596	61,012	4.2%
2020	5,853	371,413,821	63,457	9.7%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Principal Employers**  
**Current Year and Nine Years Ago**

2021

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<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
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INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2012

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<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
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INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Full Time Equivalent District Employees by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction										
Regular	41.0	41.0	41.4	40.1	42.9	37.0	40.8	41.0	46.5	41.5
Special education	24.0	24.0	23.0	11.5	10.0	17.5	9.0	10.7	11.5	11.5
Other instruction	-	-	-	-	-	4.0	5.0	7.8	7.0	7.0
Support services										
Student & instruction related services	6.0	6.0	7.0	6.0	5.3	1.8	10.7	12.6	12.0	11.0
General administration	2.5	2.5	1.0	1.5	2.3	1.6	1.6	1.6	1.6	1.6
School administration services	2.5	2.5	5.8	5.3	5.3	4.2	5.3	5.4	5.4	6.4
Business & Central services	2.0	2.0	2.0	2.0	2.0	2.4	2.6	2.2	2.2	2.2
Administrative Information technology	1.0	1.0	1.0	-	-	-	-	-	-	-
Plant operations and maintenance	7.0	7.0	6.0	7.0	7.0	7	7.8	7.8	7.8	7.8
Food service	-	-	1.5	1.5	1.5	0.9	0.9	0.8	0.8	0.8
Child Care	6.0	6.0	6.0	6.0	6.0	4.0	1.6	1.7	1.7	1.7
Total	<u>92.0</u>	<u>92.0</u>	<u>94.7</u>	<u>80.9</u>	<u>82.3</u>	<u>80.5</u>	<u>85.3</u>	<u>91.6</u>	<u>96.5</u>	<u>91.5</u>

Source: District Personnel Records

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Operating Statistics**  
**Last Ten Fiscal Years**

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff ( b)	Teacher Ratio	Average Daily Enrollment (ADE) ( c)	Average Daily Attendance (ADA) ( c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2012	922	\$ 12,613,213	\$ 13,680	3.11%	65.0	1 to 14.18	638.5	617.0	-2.67%	96.63%
2013	1,121	13,143,344	11,725	-14.29%	64.4	1 to 17.41	643.2	626.0	0.74%	97.33%
2014	965	13,403,667	13,890	18.46%	64.4	1 to 14.98	643.2	626.0	0.00%	97.33%
2015	962	14,230,483	14,793	6.50%	51.9	1 to 18.54	663.0	634.0	3.08%	95.63%
2016	946	13,537,266	14,310	-3.27%	55.5	1 to 17.05	656.1	640.0	-1.04%	97.55%
2017	973	13,808,552	14,192	-0.82%	58.5	1 to 16.63	675.6	655.0	2.97%	96.95%
2018	985	15,268,639	15,501	9.22%	54.8	1 to 17.97	700.2	671.0	3.64%	95.83%
2019	986	16,332,713	16,565	6.86%	59.5	1 to 16.57	691.0	657.0	-1.31%	95.08%
2020	985	17,266,309	17,529	5.82%	65.0	1 to 15.15	706.6	683.0	2.26%	96.66%
2021	935	17,793,124	19,030	8.56%	65.0	1 to 14.38	658.9	634.3	-6.75%	96.26%

Source: District Records

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents or certificated staff.
- (c) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**School Building Information**  
**Last Ten Fiscal Years**

District Building	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Elementary</u>										
John F. Kennedy School										
Square feet	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723
Capacity (students)	497.0	497.0	497.0	497.0	497.0	497.0	497.0	497.0	497.0	497.0
Enrollment	464.0	486.0	486.0	495.0	481.0	517.0	493.0	501.0	498.0	465.0
<u>Middle School</u>										
Grace M. Breckwedel School										
Square feet	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115
Capacity (students)	224	224	224	224	224	224	224	224	224	224
Enrollment	175	181	181	172	182	174	201	192	208	194
<u>Number of schools at June 30, 2021</u>										
Elementary	1									
Middle School	1									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Required Maintenance Expenditures by School Facility**  
**Last Ten Fiscal Years**

Undistributed Expenditures - Required Maintenance for School Facilities\*

Fiscal Year Ending	John F. Kennedy	Grace M. Breckwedel	Total
2012	\$ 75,740.00	\$ 36,026.00	\$ 111,766
2013	31,660.00	10,629.00	42,289
2014	15,423.00	8,606.00	24,029
2015	51,642.00	35,729.00	87,371
2016	72,014.00	55,989.00	128,003
2017	45,474.00	44,426.00	89,900
2018	114,358.00	86,880.00	201,238
2019	104,727.00	84,797.00	189,524
2020	92,619.00	77,785.00	170,404
2021	89,874.00	66,708.00	156,582
Total school facilities			<u>\$ 1,201,106</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

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Insurance Schedule**  
**June 30, 2021**  
**(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:		
Property	\$ 23,285,256	\$ 5,000
Comprehensive General Liability	16,000,000	-
Comprehensive Automobile Liability	16,000,000	-
Limited environmental	1,000,000	50,000
Cyber Liability	2,000,000	-
Professional Liability Policy	15,000,000	5,000
Workers Compensation		
Employers Liability	3,000,000	-
Professional Payroll	5,847,330	-
Non-professional Payroll	269,783	-
Public Official Bonds		
Board Secretary	200,000	-
Treasurer	250,000	-

Source: District Records

See independent auditors' report.

**SINGLE AUDIT SECTION**



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**Independent Auditors' Report on Internal Control Over Financial Reporting and  
on Compliance and Other Matters Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards***

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
County of Middlesex, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Jamesburg Public School District, County of Middlesex, the State of New Jersey, (the District), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 10, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Jamesburg Public School District's internal control over financial reporting (internal control) to determine the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did identify deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies as findings number 2021-001, 2021-002 and 2021-003.

#### Compliance and Other Matters


As part of obtaining reasonable assurance about whether the 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as findings number 2021-004 and 2021-007.

#### Responses to Findings

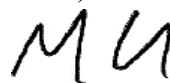
Jamesburg Public School District's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**BKC, CPAs, PC**



Michael A. Holk, CPA, PSA  
NO. 20CS00265600

March 10, 2022  
Flemington, New Jersey



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**Independent Auditors' Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by the Uniform  
Guidance and New Jersey OMB Circular 15-08-OMB**

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
County of Middlesex, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Jamesburg Public School District's, (the District), compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and New Jersey OMB Circular 15-08, *SinK-2 gle Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2021. The 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.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major state programs based on our audit of the types of compliance requirements referred to above. 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; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB Circular 15-08. Those standards, and the OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.



We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

#### Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

#### Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies as findings number 2021-005 and 2021-006.

Jamesburg Public School District's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

*BKC, CPAs, PC*

**BKC, CPAs, PC**

*MA*

Michael A. Holk, CPA, PSA  
NO. 20CS00265600

March 10, 2022  
Flemington, New Jersey

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards, Schedule A  
For the Fiscal Year Ended June 30, 2021**

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/20	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	Balance June 30, 2021				
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor		
U.S. Department of Education passed through State Department of Education General Fund																	
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$39,910	07/01/20	06/30/21	\$ -	\$ -	\$ 39,910	\$ 39,910	\$ -	\$ -	\$ -	\$ -	\$ -		
U.S. Department of Education passed through State Department of Education Special Revenue Fund																	
Special education cluster (IDEA)																	
IDEA Basic	84.027A	H027A200100	IDEA-2370-21	205,055	07/01/20	06/30/21	-	-	205,055	205,055	-	-	-	-	-		
IDEA Preschool	84.173A	H173A200114	IDEA-2370-21	6,012	07/01/20	06/30/21	-	-	6,012	6,012	-	-	-	-	-		
Total special education cluster (IDEA)							-	-	211,067	211,067	-	-	-	-	-		
Title I A	84.010A	S010A190030	ESSA-2370-20	187,621	07/01/19	06/30/20	(76,732)	-	81,454	-	-	-	-	4,722	-		
Title I A	84.010A	S010A200030	ESSA-2370-21	187,895	07/01/20	06/30/21	-	-	143,338	181,196	-	-	(37,858)	-	-		
Title II A	84.367A	S367A190029	ESSA-2370-20	34,676	07/01/19	06/30/20	(1,026)	-	1,026	-	-	-	-	-	-		
Title II A	84.367A	S367A200029	ESSA-2370-21	30,127	07/01/20	06/30/21	-	-	25,200	30,127	-	-	(4,927)	-	-		
Title III	84.365	S365A190030	ESSA-2370-20	30,605	07/01/19	06/30/20	(8,513)	-	23,924	15,411	-	-	-	-	-		
Title III	84.365	S365A200030	ESSA-2370-21	24,756	07/01/20	06/30/21	-	-	17,384	7,905	-	-	-	9,479	-		
Title III Immigrant	84.365	S365A200030	ESSA-2370-21	1,627	07/01/20	06/30/21	-	-	1,627	1,627	-	-	-	-	-		
Title IV	84.424	S424A190114	ESSA-2370-20	12,292	07/01/19	06/30/20	-	-	615	615	-	-	-	-	-		
Title IV	84.424	S424A200114	ESSA-2370-21	13,826	07/01/20	06/30/21	-	-	11,540	13,211	-	-	(1,671)	-	-		
CARES Act	84.425	S425D200027	CARES-2370-22	158,750	03/13/20	09/30/22	(62,451)	-	158,750	96,467	168	-	-	-	-		
Coronavirus Relief Fund	84.425	S425D200027	CARES-2370-21	83,590	07/01/20	06/30/21	-	-	83,590	83,590	-	-	-	-	-		
Total Special Revenue Fund							(148,722)	-	759,515	641,216	168	-	(44,456)	14,201	-		
U.S. Department of Agriculture passed through State Department of Agriculture Enterprise Fund																	
Child Nutrition Cluster																	
National School Lunch Program																	
Non-Cash Assistance (Commodities)	10.555	201NJ304N1099	N/A	30,060	10/01/19	09/30/20	1,491	-	-	1,491	-	-	-	-	-		
Non-Cash Assistance (Commodities)	10.555	211NJ304N1099	N/A	27,170	10/01/20	09/30/21	-	-	27,170	25,533	-	-	-	1,637	-		
National School Lunch Program																	
Cash Assistance	10.555	211NJ304N1099	N/A	283,088	10/01/20	09/30/21	-	-	222,385	283,088	-	-	(60,703)	-	-		
School Breakfast Program	10.553	211NJ304N1099	N/A	138,386	10/01/20	09/30/21	-	-	103,006	138,386	-	-	(35,380)	-	-		
Total Enterprise Fund							1,491	-	352,561	448,498	-	-	(96,083)	1,637	-		
Total Federal Financial Assistance							\$ (147,231)	\$ -	\$ 1,151,986	\$ 1,129,624	\$ 168	\$ -	\$(140,539)	\$ 15,838	\$ -		

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Fiscal Year Ended June 30, 2021**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2020		Cash Received	Budgetary Expenditure	Adjustments/Repayments	Balance June 30, 2021			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
State Department of Education														
General Fund														
Special Education Categorical Aid	21-495-034-5121-089	\$ 778,217	07/01/20	06/30/21	\$ -	\$ -	\$ 701,444	\$ 778,217	\$ -	\$ -	\$ -	\$ -	\$ 76,773	\$ 778,217
Equalization Aid	21-495-034-5121-078	5,631,586	07/01/20	06/30/21	-	-	5,076,013	5,631,586	-	-	-	-	555,573	5,631,586
Security Aid	21-495-034-5121-084	286,636	07/01/20	06/30/21	-	-	258,358	286,636	-	-	-	-	28,278	286,636
Transportation Aid	21-495-034-5121-014	78,155	07/01/20	06/30/21	-	-	70,445	78,155	-	-	-	-	7,710	78,155
Extraordinary Aid	20-495-034-5121-044	260,905	07/01/19	06/30/20	(260,905)	-	260,905	-	-	-	-	-	-	260,905
Extraordinary Aid	21-495-034-5121-044	261,965	07/01/20	06/30/21	-	-	-	261,965	-	(261,965)	-	-	-	261,965
Non-Public Transportation Aid	21-495-034-5121-014	11,600	07/01/20	06/30/21	-	-	-	11,600	-	(11,600)	-	-	-	11,600
Payment for Institutionalized Children - Unknown District of Residence	21-495-034-5120-005	2,874	07/01/20	06/30/21	-	-	-	2,874	-	(2,874)	-	-	-	2,874
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	21-495-034-5094-002	1,291,861	07/01/20	06/30/21	-	-	1,291,861	1,291,861	-	-	-	-	-	1,291,861
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	21-495-034-5094-004	24,579	07/01/20	06/30/21	-	-	24,579	24,579	-	-	-	-	-	24,579
On-Behalf TPAF Pension Contribution - Post Retirement Medical	21-495-034-5094-001	412,552	07/01/20	06/30/21	-	-	412,552	412,552	-	-	-	-	-	412,552
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	21-495-034-5094-004	1,269.00	07/01/20	06/30/21	-	-	1,269	1,269	-	-	-	-	-	1,269
Reimbursed TPAF Social Security Contribution	21-495-034-5094-003	356,736	07/01/20	06/30/21	-	-	338,872	356,736	-	(17,864)	-	-	-	356,736
Reimbursed TPAF Social Security Contribution	20-495-034-5094-003	361,433	07/01/19	06/30/20	(17,534)	-	17,534	-	-	-	-	-	-	361,433
Total General Fund					(278,439)	-	8,453,832	9,138,030	-	(294,303)	-	-	668,334	9,760,368
Special Revenue Fund														
Preschool Education Aid	21-495-034-5120-086	1,376,592	07/01/20	06/30/21	-	-	1,238,933	1,227,670	-	-	148,922	-	137,659	1,227,670
Total Special Revenue Fund					-	-	1,238,933	1,227,670	-	-	148,922	-	137,659	1,227,670
Debt Service Fund														
Debt Service Aid - State Support	21-495-034-5120-017	125,708	07/01/20	06/30/21	-	-	125,708	125,708	-	-	-	-	-	125,708
Total Debt Service Fund					-	-	125,708	125,708	-	-	-	-	-	125,708
State Department of Agriculture														
Enterprise Fund														
State School Lunch Program	21-100-010-3350-023	1,097	07/01/20	06/30/21	-	-	1,097	1,097	-	-	-	-	-	1,097
Total Enterprise Fund					-	-	1,097	1,097	-	-	-	-	-	1,097

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Fiscal Year Ended June 30, 2021**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2020			Budgetary Expenditure	Adjustments/Repayments	Balance June 30, 2021			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor	Cash Received			Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
Total State Financial Assistance					<u>\$ (278,439)</u>	<u>\$ -</u>	<u>\$ 9,819,570</u>	\$10,492,505	<u>\$ -</u>	<u>\$ (294,303)</u>	<u>\$148,922</u>	<u>\$ -</u>	<u>\$ 805,993</u>	<u>\$ 11,114,843</u>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	21-495-034-5094-002							1,291,861						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	21-495-034-5094-004							24,579						
On-Behalf TPAF Pension Contribution - Postretirement Medical	21-495-034-5094-001							412,552						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	21-495-034-5094-004							1,269						
Total for State Financial Assistance - Major Program Determination								<u>\$ 8,762,244</u>						

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2021**

Note 1 - General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal awards and state financial assistance programs of the Jamesburg Public School District. The District is defined in Note 1 (A) to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

Note 2 - Basis of accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the District's basic financial statements.

Note 3 - Relationship of financial statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$24,650) for the general fund and \$42,773 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2021**

Note 3 - Relationship of financial statements (continued)

Financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Local	Federal	State	Total
General fund	\$ -	\$ 39,910	\$ 9,113,380	\$ 9,153,290
Special revenue fund	8,119	727,037	1,184,622	1,919,778
Debt service fund	-	-	125,708	125,708
Food service fund	-	448,498	1,097	449,595
Total awards and financial assistance	<u>\$ 8,119</u>	<u>\$ 1,215,445</u>	<u>\$ 10,424,807</u>	<u>\$ 11,648,371</u>

Note 4 - Relationship to federal and state financial reports

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

Note 5 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the fiscal year ended June 30, 2021. TPAF Social Security contribution represents the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the fiscal year ended June 30, 2021.

Note 6 - Indirect Costs

The District has elected not to utilize the 10% de minimis indirect cost rate.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal Control Over Financial Reporting:

1. Were material weakness(es) identified?  Yes  No
2. Were significant deficiencies identified?  Yes  None reported

Noncompliance material to basic financial statements noted?

Yes  No

Federal Awards

Unmodified

Internal Control Over Major Programs:

1. Were material weakness(es) identified?  Yes  No
2. Were significant deficiencies identified?  Yes  None reported

What was the type of auditor's report issued on compliance for major programs?

Unmodified

Were any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a)?

Yes  No

Identification of Major Programs:

CFDA Number(s)	FEIN Number(s)	Name of Federal Program or Cluster
		<u>IDEA Special Education Cluster:</u>
<u>84.027</u>	<u>H027A200100</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>H173A200114</u>	<u>IDEA Preschool</u>
<u>10.553 and 10.555</u>	<u>211NJ304N1099</u>	<u>Child Nutrition Cluster</u>

What was the dollar threshold used to distinguish between Type A and Type B programs?

\$750,000

Did the auditee qualify as a low-risk auditee?

Yes  No



**JAMESBURG PUBLIC SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021**

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

State Awards

What was the dollar threshold used to distinguish between Type A and Type B programs? \$750,000

Did the auditee qualify as a low-risk auditee?  Yes  No

Internal Control Over Major Programs:

1. Were material weakness(es) identified?  Yes  No
2. Were there significant deficiencies identified that are not considered to be material weaknesses?  Yes  None reported

What was the type of auditor's report issued on compliance for major programs? Unmodified

Were any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08 as applicable?  Yes  No

Identification of Major Programs:

State Grant/Project Numbers	Name of State Program
	<i>State Aid Public Cluster:</i>
<i>21-495-034-5120-089</i>	<i>Special Education Categorical Aid</i>
<i>21-495-034-5120-078</i>	<i>Equalization Aid</i>
<i>21-495-034-5120-084</i>	<i>Security Aid</i>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

Section II - Financial Statement Findings

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

Finding 2021-001

Criteria

Treasurer reports should reconcile cash records to bank statements. Bank account reconciliations should agree with board secretary records.

Condition

Treasurer reports were not accurate and did not correspond to the board secretary reports.

Context

Bank reconciliations, Board Secretary's reports and the Treasurer's reports were not all in agreement prior to submission to the Board for approval.

Cause

Unknown

Effect

Bank reconciliations, Board Secretary's reports and the Treasurer's reports were not all in agreement prior to submission to the Board for approval.

Recommendation

The Treasurer should reconcile the cash records with bank statements and the cash records of the Board Secretary in a timely manner. Bank reconciliations, Board Secretary's reports and the Treasurer's reports should all be in agreement prior to submission to the Board for approval.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

Finding 2021-002

Criteria

Receipts of checks and cash should be deposited promptly to the bank, recorded timely, and classified correctly.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

Condition

The District did not appear to deposit items promptly, record items timely, or classify all deposits accurately.

Context

An examination of deposits during the period under review indicated discrepancies with respect to timeliness of deposits. Cash receipt accounting entries and their classification were not timely and accurate.

Cause

Unknown

Effect

Receipts did not appear to be deposited timely, accounting entries were not recorded timely, and their classifications were sometimes not accurate.

Recommendation

Procedures should be implemented to ensure receipts of checks and cash are deposited promptly to the bank, recorded timely, and classified correctly.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

Finding 2021-003

Criteria

Vendor certification signatures and receiving signatures certifying goods or services should be evident on all applicable payment forms.

Condition

In some instances, the District did not obtain the proper vendor certification signatures and receiving signatures certifying goods or services were received.

Context

An examination of claims paid during the period under review indicated discrepancies with respect to vendor certification signatures and receiving signatures.

Cause

Unknown

Effect

Vendor certification signatures and receiving signatures certifying goods or services were received to the District were at times not evident on payment forms.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

Recommendation

Vendor certification signatures and receiving signatures certifying goods or services were received are to be evident on all applicable payment forms.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

Finding 2021-004

Criteria

Political contribution disclosure forms should be obtained for all contracts in excess of \$17,500 that are not awarded pursuant to a “fair and open” process (N.J.S.A. 19:44A-20.7).

Condition

The District did not appear to obtain political contribution disclosure forms in some instances.

Context

An examination of claims paid during the period under review indicated discrepancies with respect to political contribution disclosure forms.

Cause

Unknown

Effect

Political contribution disclosure forms were not obtained for all contracts in excess of \$17,500 that were not awarded pursuant to a fair and open process.

Recommendation

The District should obtain political contribution disclosure for all contracts in excess of \$17,500 that are not awarded pursuant to a “fair and open” process (N.J.S.A. 19:44A-20.7).

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

Finding 2021-007

Criteria

Electronic payment processing policies and procedures should be created and approved by the board.

Condition

The District did not have a board approved policy and procedures implemented regarding electronic payment processing that complies with N.J.S.A. 40A:5-16.5 and N.J.S.A. 5:30-9A.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

Context

A review of policies revealed there was no electronic payment processing policy.

Cause

Unknown

Effect

There was no adopted policy for payment of claims electronically.

Recommendation

Required policies and procedures should be approved and implemented for electronic payment processing that complies with N.J.S.A. 40A:5-16.5 and N.J.S.A. 5:30-9A.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

Finding 2021-005

Criteria

Local and state financial assistance must be recorded in the budget and in the accounting system.

Condition

Local and state financial assistance were not recorded in the budget for all local and state financial assistance in the accounting system for all line items.

Context

During our analysis, we determined local and state financial assistance was not recorded properly in the accounting system.

Cause

Unknown

Effect

Grants could have been potentially unspent and various line items appear to be over-expended if the activity is not correctly recorded in the accounting system.

Recommendation

Local and state financial assistance should be budgeted and recorded accurately.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

Finding 2021-006

Criteria

Accurate student records should be provided to correspond with the amounts reported to the State for the Application for State School Aid (ASSA).

Condition

The District did not maintain accurate records of student registers that agreed with the amounts reported to the State.

Context

Our comparison of registers provided for the ASSA were not in agreement with the amounts reported.

Cause

Unknown

Effect

Student registers were not in agreement with the number of students reported for the ASSA.

Recommendation

The District should verify that registers prepared in connection with the ASSA report are in agreement with amounts reported.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management  
For the Fiscal Year Ended June 30, 2021**

Status of Prior Year Findings

There were no prior year findings or questioned costs.