

BORDENTOWN REGIONAL SCHOOL DISTRICT

Bordentown Township, New Jersey
County of Burlington

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
BORDENTOWN REGIONAL SCHOOL DISTRICT

BORDENTOWN TOWNSHIP, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Prepared by

Bordentown Regional School District
Business Administrator's Office

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INTRODUCTORY SECTION

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Eileen Francisco-Cabus
President

Michael James
Vice President

Bordentown Regional School District

318 WARD AVENUE
BORDENTOWN, NJ 08505

Dr, Trudy A. Atkins
Superintendent

Chifonda Henry
Business Administrator

Business Office (609) 298-0025 Extension 1204	FAX (609) 298-2515	Superintendent's Office (609) 298-0025 Extension 1211
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Internet Web Site: www.bordentown.k12.nj.us

Honorable President and Members of the Board of Education
Bordentown Regional School District
Bordentown, NJ 08505

Dear Board Members and Citizens of the Regional District:

The Annual Comprehensive Financial Report of the Bordentown Regional School District (“District”) for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the 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 three major sections; Introductory, Financial, and Statistical. The Introductory section includes this transmittal letter, the District’s organizational chart, and a list of principal officials. The Financial section includes, under Governmental Accounting Standard Board Statement No. 34 as amended, the Report of Independent Accountants, the Management’s Discussion and Analysis, the Basic Financial Statements, and the combining and individual fund statements. Required Supplementary Information includes Budgetary Comparison Schedules, Special Revenue Fund Schedules, as well as Capital Projects, Enterprise, Fiduciary Fund and Long-Term Debt schedules. The Statistical section includes selected financial; demographic; and operational information.

In addition, 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 Requirement’s, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, *“Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”*. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

The financial statements include:

1. A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations.
2. Financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure.
3. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements and notes to financial statements.

1. REPORTING ENTITY AND ITS SERVICES: The Bordentown Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. The District provides a full range of educational services appropriate to regular and special education students in grade levels K through 12. The Bordentown Regional Board of Education and its schools constitute the District's reporting entity. The District's on-roll enrollment as of October 15, 2021 was 2,285, inclusive of some high school students received from the New Hanover Public Schools on a tuition basis.

This Annual Comprehensive Financial Report for the year ended June 30, 2022 is presented in GASB 34 format. The Bordentown Regional Board of Education and all its schools constitute the District's reporting entity. The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. Food Service and Community District Alliance functions are classified as business-type activities. All funds of the district are included in this report.

2. MAJOR ACTIVITIES AND INITIATIVES:

The District continued its focus on preparing students to face the evolving learning environments and expectations before them. This included providing staffing and other resources to meet the needs of diverse student learners in basic skills, special education, English language acquisition, and gifted education. Included therein was continuation of full day kindergarten and preschool programs; before and after school as well as extended school year programs for students "at risk"; support for staff professional development. In addition, we maintained all academic and extra-curricular programs and activities without requiring participation contributions.

The District also maintained a full complement of diverse operational and service resources in support of its educational objectives, including a comprehensive level of transportation services; state-of-the art technology resources; comprehensive facility management systems; Federally/State compliant food service operations; as well as services to its communities in the form of before/after school care services and summer recreation programs.

3. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but no absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should

not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. As part of the District's single audit described earlier, auditors conducted tested 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.

4. **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 certified/adopted by the Board. Annual appropriated budgets are certified/adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. These final annual budgets, as amended, are reflected in the financial section. Project-length budgets are approved for capital improvements and accounted for in the Capital Projects Fund.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year end are either cancelled 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, 2022.

5. **ACCOUNTING SYSTEMS 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. These funds are explained in "Notes to the Financial Statements", Note 1.
6. **CASH MANAGEMENT:** The investment policy of the District is guided in substantial part by New Jersey State statute(s) as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental units from a loss of funds on deposit with a failed banking institution in New Jersey by requiring such units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
7. **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.
8. **OTHER INFORMATION:** Independent Audit – State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates., Certified Public Accountants, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

9. ACKNOWLEDGMENTS: We would like to express our appreciation to the Board members of the Bordentown Regional School District for their fiscal stewardship on behalf of the citizens and taxpayers of the school district and as well as to our District's financial and other staff for their support and dedicated services without whom we would not be able to serve the students entrusted to us by our constituent communities.

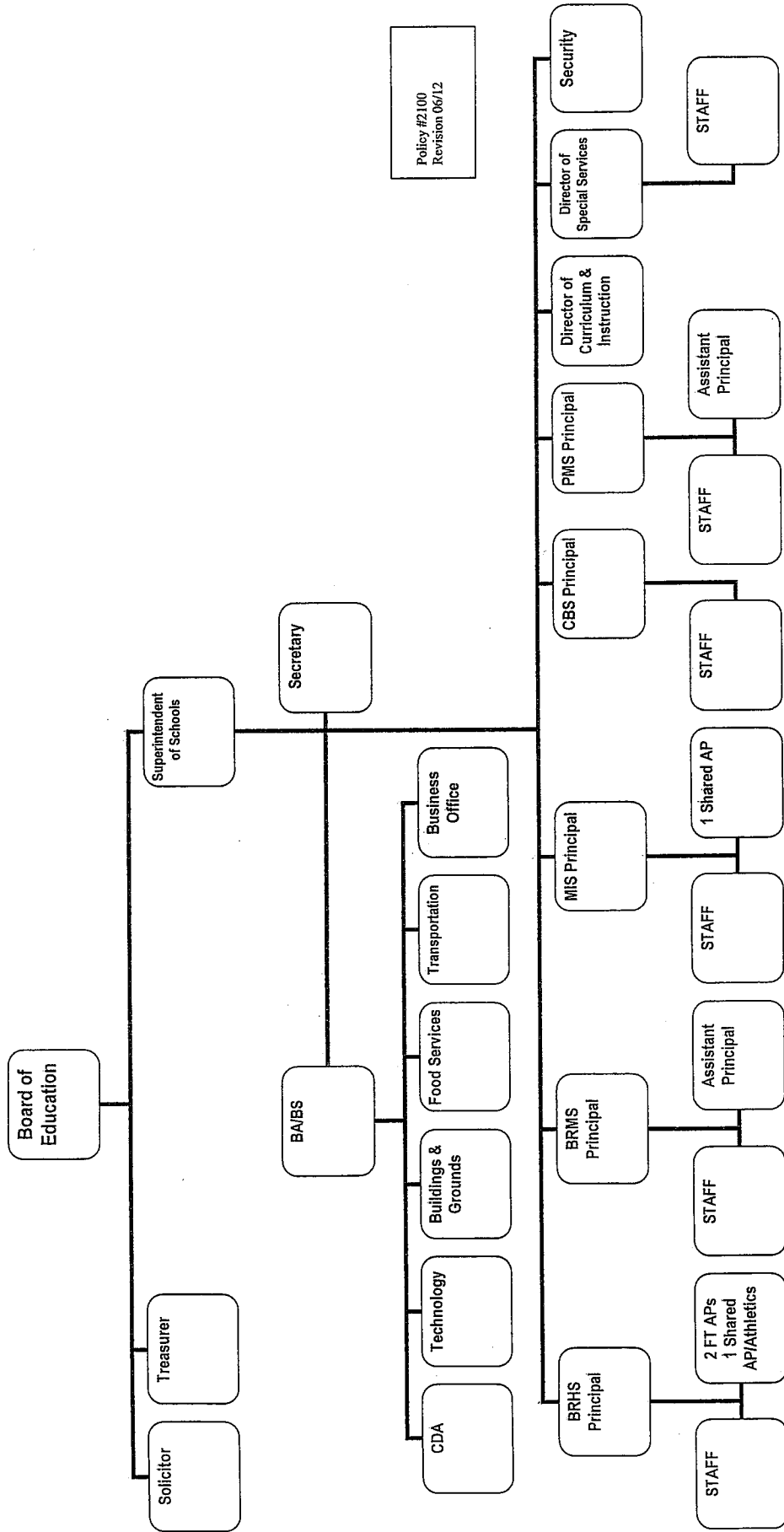
Respectfully submitted,

Handwritten signature of Dr. Trudy A. Atkins in blue ink.

Dr. Trudy A. Atkins
Superintendent of Schools

Handwritten signature of Chifonda Henry in blue ink.

Chifonda Henry
School Business Administrator/Board Secretary



Policy #2100
Revision 06/12

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BORDENTOWN REGIONAL SCHOOL DISTRICT

**318 WARD AVENUE
BORDENTOWN, NEW JERSEY 08505**

ROSTER OF OFFICIALS

June 30, 2022

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Mike James, President	2024
Joseph Dean, Vice President	2023
Larry Braasch	2025
Katherine Clark	2024
Eileen Francisco-Cabus	2023
Stephen Heberling	2025
Janet Nielsen	2023
Laura Papp	2025
Richard Shenowskit	2024

OTHER OFFICIALS

Dr. Trudy Atkins, Superintendent

Chifonda Henry, Business Administrator/Board Secretary

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BORDENTOWN REGIONAL SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

Audit Firm

Holt McNally & Associates, Inc.
David T. McNally, CPA, RMA, PSA
618 Stokes Road
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Attorney

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OFFICIAL DEPOSITORY

PNC Bank
Bordentown, New Jersey 08505

Wells Fargo Bank
284 Dunns Mill Road
Bordentown, New Jersey 08505

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bordentown Regional School District
County of Burlington
Bordentown, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Bordentown Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Bordentown Regional School District, County of Burlington, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
February 6, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

As management of the Bordentown Regional School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

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

The School District's two enterprise funds (Food Service Fund, and CDA Fund) are listed individually and are considered to be a major funds.

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

Notes to the Basic Financial Statements

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

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

Table 1
Summary of Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 14,636,585	\$ 13,119,342	\$ 1,517,243	11.6%
Capital Assets, Net	40,254,441	41,520,199	(1,265,758)	-3.0%
Total Assets	<u>54,891,026</u>	<u>54,639,541</u>	251,486	0.5%
Deferred Outflow of Resources	<u>2,145,265</u>	<u>2,807,579</u>	(662,314)	-23.6%
Current and other Liabilities	2,038,303	1,925,917	112,386	5.8%
Noncurrent Liabilities	<u>34,286,111</u>	<u>39,487,818</u>	(5,201,707)	-13.2%
Total Liabilities	<u>36,324,414</u>	<u>41,413,735</u>	(5,089,321)	-12.3%
Deferred Inflow of Resources	<u>5,047,328</u>	<u>4,950,104</u>	97,224	2.0%
Net Position:				
Net Investment in Capital Assets	16,536,097	15,471,460	1,064,637	6.9%
Restricted	9,648,887	8,351,653	1,297,234	15.5%
Unrestricted (Deficit)	<u>(10,520,435)</u>	<u>(12,739,832)</u>	2,219,397	-17.4%
Total Net Position	<u>\$ 15,664,549</u>	<u>\$ 11,083,281</u>	\$ 4,581,268	41.3%

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

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

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,104,364	\$ 320,490	\$ 783,874	244.6%
Operating Grants & Contributions	11,620,431	11,516,968	103,463	0.9%
General Revenues:				
Property Taxes	34,434,209	33,828,451	605,758	1.8%
Federal & State Aid	11,660,018	10,525,560	1,134,458	10.8%
Other General Revenues	1,798,589	1,964,550	(165,961)	-8.4%
Total Revenues	60,617,611	58,156,019	2,461,592	4.2%
Function/Program Expenses:				
Regular Instruction	\$ 11,834,852	\$ 11,091,975	742,877	6.7%
Special Education Instruction	4,166,903	3,807,989	358,914	9.4%
Other Instruction	1,009,687	902,853	106,834	11.8%
School Sponsored	939,499	746,884	192,615	25.8%
Tuition	1,303,479	1,236,961	66,518	5.4%
Student & Instruction Related Services	5,983,291	5,426,486	556,805	10.3%
Health Services	568,596	460,521	108,075	23.5%
Educational Media Services	271,656	306,649	(34,993)	-11.4%
General Administrative	673,208	564,099	109,109	19.3%
School Administrative Services	1,742,328	1,666,015	76,313	4.6%
Central Services	418,592	400,751	17,841	4.5%
Administrative Information Technology	425,544	406,979	18,565	4.6%
Plant Operations & Maintenance	4,823,774	4,064,259	759,515	18.7%
Pupil Transportation	1,845,249	2,014,968	(169,719)	-8.4%
Transfer to Charter Schools	35,832	30,477	5,355	17.6%
Unallocated Benefits	11,805,258	7,828,385	3,976,873	50.8%
On Behalf TPAF Pension and Social				
Security Contributions	3,081,264	7,629,107	(4,547,843)	-59.6%
Interest on Long- Tem Debt and Other Charges	1,003,291	1,111,643	(108,352)	-9.7%
Unallocated Depreciation	1,505,994	1,761,254	(255,260)	-14.5%
Deletions and Adjustments to Fixed Assets	885,575	-	885,575	100.0%
Other	1,712,471	1,380,449	332,022	24.1%
Total Expenses	56,036,343	52,838,704	3,197,639	6.1%
Change In Net Position	4,581,268	5,317,315	(736,047)	-13.8%
Net Position - Beginning	11,083,281	5,765,966	5,317,315	92.2%
Net Position - Ending	\$ 15,664,549	\$ 11,083,281	\$ 4,581,268	41.3%

As described in Note 1 to the financial statements “Adopted Accounting Pronouncements”, the district has adopted the provisions of GASB Statement No. 87, *Leases*, for the year ended June 30, 2022. The adoption of this principle had no material effect on the district’s financial position.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2022, the net position of governmental activities increased by \$4,146,110 or 39.60%. The primary reason for the increase was the decrease in the net pension liability.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$14,616,753 with an unrestricted deficit balance of (\$11,365,614). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, accrued interest, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (11,365,614)
Add back: PERS Pension Liability	7,088,672
Less: Deferred Outflows related to pensions	(1,001,416)
Add back: Deferred Inflows related to pensions	5,047,328
Unrestricted Net Position (Without GASB 68)	\$ (231,030)

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$435,158.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,047,796

General Fund Budgeting Highlights

Final budgeted revenues were \$43,515,989. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$977,535.

Final budgeted appropriations were \$47,004,680, which was an increase of \$1,726,858 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year’s budget and appropriating funds received from the sale of a school building. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$3,625,975.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$13,312,561 at June 30, 2022 an increase of \$1,114,819 from the prior year.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Financial Analysis of the School District's Funds

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$12,908,362, an increase of \$1,046,563 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,022,028. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- PILOT revenue received by the District.

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$4,546.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund increased by \$15,456.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$4,533.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$358,220. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Due to COVID-19, the District experienced an increase in revenue from federal sources. All students received free lunch throughout the entirety of the year which led to an increase in participation in the program.

Community Development Alliance Fund - During the current fiscal year, the net position of the School District's CDA fund increased by \$76,938. This was due to the easing of COVID related restrictions.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$40,254,441 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements and equipment. There was a net decrease in the School District's capital assets for the current fiscal year in the amount of \$1,265,758. This decrease is primarily due to depreciation. Table 4 shows fiscal 2022 balances compared to 2021.

BORDENTOWN REGIONAL SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Capital Assets (continued)

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 1,779,651	\$ 1,779,651	-	0.0%
Construction in Progress	-	318,887	(318,887)	-100.0%
Site Improvements	2,393,669	2,434,429	(40,760)	-1.7%
Building and Improvements	34,912,850	35,835,764	(922,914)	-2.6%
Equipment	1,168,271	1,151,468	16,803	1.5%
	<u>\$ 40,254,441</u>	<u>\$ 41,520,199</u>	<u>\$ (1,265,758)</u>	-3.0%
Depreciation Expense	<u>\$ 1,681,231</u>	<u>\$ 1,775,627</u>		

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$22,510,000, which is a decrease of \$2,159,000 from the prior year.

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

Factors on the School District’s Future

The District anticipates that the approved 2022-2023 budget will be adequate to satisfy all 2022-2023 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District’s finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator at the Bordentown Regional School District, 318 Ward Avenue, Bordentown, New Jersey 08505.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Cash Equivalents	\$ 3,621,489	\$ 1,076,721	\$ 4,698,210
Receivables, Net	1,434,973	97,172	1,532,145
Restricted Cash & Cash Equivalents	8,406,230	-	8,406,230
Capital Assets, Net (Note 5)	40,051,824	202,617	40,254,441
Total Assets	53,514,516	1,376,510	54,891,026
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	1,001,416	-	1,001,416
Unamortized Charge on Refunding of Debt	1,143,849	-	1,143,849
Total Deferred Outflow of Resources	2,145,265	-	2,145,265
Total Assets and Deferred Outflow of Resources	55,659,781	1,376,510	57,036,291
LIABILITIES			
Accounts Payable	362,628	64,818	427,446
Due to Other Governments (Note 8)	742,607	-	742,607
Unearned Revenue	191,702	263,896	455,598
Accrued Interest Payable	412,652	-	412,652
Noncurrent Liabilities (Note 7):			
Due Within One Year	2,484,049	-	2,484,049
Due Beyond One Year	31,802,062	-	31,802,062
Total Liabilities	35,995,700	328,714	36,324,414
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	5,047,328	-	5,047,328
Total Deferred Inflows of Resources	5,047,328	-	5,047,328
Total Liabilities and Deferred Inflow of Resources	41,043,028	328,714	41,371,742
NET POSITION			
Net Investment in Capital Assets	16,333,480	202,617	16,536,097
Restricted For:			
Capital Projects	5,513,739	-	5,513,739
Debt Service	4,533	-	4,533
Excess Surplus	267,141	-	267,141
Maintenance Reserve	2,758,613	-	2,758,613
Emergency Reserve	452,778	-	452,778
Tuition Reserve	133,592	-	133,592
Unemployment Reserve	98,608	-	98,608
Other Purposes	419,883	-	419,883
Unrestricted	(11,365,614)	845,179	(10,520,435)
Total Net Position	\$ 14,616,753	\$ 1,047,796	\$ 15,664,549

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 11,834,852	\$ -	\$ -	(11,834,852)	\$ -	(11,834,852)
Special Education	4,166,903	-	1,307,073	(2,859,830)	-	(2,859,830)
Other Instructional	1,009,687	-	-	(1,009,687)	-	(1,009,687)
School Sponsored	939,499	-	-	(939,499)	-	(939,499)
Support Services & Undistributed Costs:						
Tuition	1,303,479	-	-	(1,303,479)	-	(1,303,479)
Student & Instruction Related Services	5,983,291	393,360	312,822	(5,277,109)	-	(5,277,109)
Health Services	568,596	-	-	(568,596)	-	(568,596)
Educational Media Services/School Library	271,656	-	-	(271,656)	-	(271,656)
School Administrative Services	1,742,328	-	-	(1,742,328)	-	(1,742,328)
General Administration	673,208	-	-	(673,208)	-	(673,208)
Central Services	418,592	-	-	(418,592)	-	(418,592)
Administrative Information Technology	425,544	-	-	(425,544)	-	(425,544)
Plant Operations & Maintenance	4,823,774	-	-	(4,823,774)	-	(4,823,774)
Pupil Transportation	1,845,249	-	-	(1,845,249)	-	(1,845,249)
Transfer to Charter Schools	35,832	-	-	(35,832)	-	(35,832)
Unallocated Benefits	11,805,258	-	5,560,112	(6,245,146)	-	(6,245,146)
On Behalf TPAF Pension and Social Security Contributions	3,081,264	-	3,081,264	-	-	-
Interest on Long-Term Debt and Other Charges	1,003,291	-	-	(1,003,291)	-	(1,003,291)
Deletions and Adjustments to Capital Assets	885,575	-	-	(885,575)	-	(885,575)
Unallocated Depreciation	1,505,994	-	-	(1,505,994)	-	(1,505,994)
Total Governmental Activities	54,323,872	393,360	10,261,271	(43,669,241)	-	(43,669,241)
Business-Type Activities:						
Food Services	1,080,021	68,042	1,292,734	-	280,755	280,755
Community District Alliance	632,450	642,962	66,426	-	76,938	76,938
Total Business-Type Activities	1,712,471	711,004	1,359,160	-	357,693	357,693
Total Primary Government	\$ 56,036,343	\$ 1,104,364	\$ 11,620,431	\$ (43,669,241)	\$ 357,693	\$ (43,311,548)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				31,484,452	-	31,484,452
Taxes Levied for Debt Service				2,949,757	-	2,949,757
Federal & State Aid Not Restricted				11,559,668	-	11,559,668
Federal & State Aid Restricted				100,350	-	100,350
Tuition Received				445,433	-	445,433
Transportation				103,581	-	103,581
Rents and Royalties				-	-	-
Miscellaneous Income				1,172,110	-	1,172,110
Adjustment to Capital Assets				-	77,465	77,465
Total General Revenues, Special Items, Extraordinary Items & Transfers				47,815,351	77,465	47,892,816
Change In Net Position				-4,146,110	435,158	-4,581,268
Net Position - Beginning				10,470,643	612,638	11,083,281
Net Position - Ending				\$ 14,616,753	\$ 1,047,796	\$ 15,664,549

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

B. Fund Financial Statements

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Governmental Funds

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash & Cash Equivalents	\$ 3,358,781	\$ 258,175	\$ -	\$ 4,533	\$ 3,621,489
Receivables from Other Governments	714,226	437,691	-	-	1,151,917
Due from Other Funds	286	2,208	-	-	2,494
Receivables, Net	196,483	86,573	-	-	283,056
Restricted Cash & Cash Equivalents	8,240,816	-	165,414	-	8,406,230
Total Assets	\$ 12,510,592	\$ 784,647	\$ 165,414	\$ 4,533	\$ 13,465,186
LIABILITIES & FUND BALANCES					
Liabilities:					
Unearned Revenue	\$ -	\$ 191,702	\$ -	\$ -	\$ 191,702
Accounts Payable	130,479	171,062	-	-	301,541
Payroll Deductions and Withholdings Payable	59,087	-	-	-	59,087
Due to Other Funds	2,208	-	286	-	2,494
Due to Other Governments	-	2,000	-	-	2,000
Total Liabilities	191,774	364,764	286	-	556,824
Fund Balances:					
Restricted for:					
Capital Reserve Account	5,348,611	-	-	-	5,348,611
Maintenance Reserve Account	2,758,613	-	-	-	2,758,613
Emergency Reserve	452,778	-	-	-	452,778
Tuition Reserve	133,592	-	-	-	133,592
Excess Surplus - Designated for Subsequent Year's Expenditures	267,141	-	-	-	267,141
Excess Surplus	-	-	-	-	-
Unemployment Reserve	98,608	-	-	-	98,608
Capital Projects Fund	-	-	165,128	-	165,128
Debt Service Fund	-	-	-	4,533	4,533
Scholarships	-	156,207	-	-	156,207
Student Activities	-	263,676	-	-	263,676
Assigned to:					
Other Purposes	1,373,252	-	-	-	1,373,252
Designated for Subsequent Year's Expenditures	873,207	-	-	-	873,207
Unassigned	1,013,016	-	-	-	1,013,016
Total Fund Balances	12,318,818	419,883	165,128	4,533	12,908,362
Total Liabilities & Fund Balances	\$ 12,510,592	\$ 784,647	\$ 165,414	\$ 4,533	

Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$62,883,962 and the accumulated depreciation is \$22,832,138 (See Note 5).	40,051,824
Long-term liabilities, including bonds payable, compensated absences payable and financed purchase payable are not due and payable in the current period and, therefore, are not reported as liabilities in the funds (See Note 7).	(24,845,246)
Deferred charge on School Refunding Bonds (amortized as interest expense). Deferred Charge Less: Accumulated Amortization	1,765,815 (621,966)
Premium on Bonds (amortized as a credit to interest expense). Deferred Charge Less: Accumulated Amortization	(3,642,105) 1,289,912
Accrued interest payable is not due and payable in the current period and, therefore, is not reported as a liability in the funds.	(412,652)
Accrued pension contributions for the June 30, 2022 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(742,607)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds. Net pension liability	(7,088,672)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows Deferred inflows	1,001,416 (5,047,328)
Net Position of Governmental Activities	\$ 14,616,753

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 31,484,452	\$ -	\$ -	\$ 2,949,757	\$ 34,434,209
Tuition	445,433	-	-	-	445,433
Transportation	103,581	-	-	-	103,581
Miscellaneous	1,172,110	779,898	-	-	1,952,008
Total Local Sources	33,205,576	779,898	-	2,949,757	36,935,231
State Sources	20,644,605	35,965	140,403	224,108	21,045,081
Federal Sources	105,133	1,457,328	-	-	1,562,461
Total Revenues	53,955,314	2,273,191	140,403	3,173,865	59,542,773
Expenditures:					
Current Expense:					
Regular Instruction	11,834,852	-	-	-	11,834,852
Special Education Instruction	2,859,830	1,307,073	-	-	4,166,903
Other Instruction	1,009,687	-	-	-	1,009,687
School Sponsored	939,499	-	-	-	939,499
Support Services:					
Tuition	1,303,479	-	-	-	1,303,479
Health Services	568,596	-	-	-	568,596
Student & Instruction Related Services	5,281,655	701,636	-	-	5,983,291
Educational Media Services/School Library	271,656	-	-	-	271,656
General Administration	673,208	-	-	-	673,208
School Administration	1,742,328	-	-	-	1,742,328
Central Services	418,592	-	-	-	418,592
Administrative Information Technology	425,544	-	-	-	425,544
Plant Operations & Maintenance	4,708,717	-	-	-	4,708,717
Pupil Transportation	1,845,249	-	-	-	1,845,249
Unallocated Employee Benefits	8,337,450	159,586	-	-	8,497,036
On Behalf TPAF Pension and Social Security Contributions	9,554,581	-	-	-	9,554,581
Debt Service:					
Principal	-	-	-	2,245,000	2,245,000
Interest & Other Charges	117,685	-	-	1,017,180	1,134,865
Capital Outlay	1,004,846	100,350	74,947	-	1,180,143
Total Expenditures	52,897,454	2,268,645	74,947	3,262,180	58,503,226
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,057,860	4,546	65,456	(88,315)	1,039,547
Other Financing Sources/(Uses):					
Proceeds of Refunding Bonds	-	-	-	3,085,000	3,085,000
Deposit to Refunding Escrow	-	-	-	(3,042,152)	(3,042,152)
Transfers to Charter Schools	(35,832)	-	-	-	(35,832)
Transfers In/(Out)	-	-	(50,000)	50,000	-
Total Other Financing Sources/(Uses)	(35,832)	-	(50,000)	92,848	7,016
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing (Uses)	1,022,028	4,546	15,456	4,533	1,046,563
Fund Balance July 1,	11,296,790	415,337	149,672	-	11,861,799
Fund Balances June 30,	\$ 12,318,818	\$ 419,883	\$ 165,128	\$ 4,533	\$ 12,908,362

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	1,046,563
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:</p>		
Depreciation Expense	\$	(1,505,994)
Capital Retirements		(517,553)
Adjustment to Capital Assets		(368,022)
Capital Outlay		<u>1,010,958</u>
		(1,380,611)
<p>Repayment of bond principal and financed purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
Payment of Bond Principal		2,245,000
Payment of Financed Purchase Principal		54,128
Payment of Deferred Pension Obligation		<u>15,726</u>
		2,314,854
<p>Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.</p>		
Bond Proceeds		(3,085,000)
Bonds Refunded and Deposits to Escrow		3,042,152
Loss on Issuance		<u>(43,152)</u>
		(86,000)
<p>In the statement of net position, amortization of bond premium is capitalized and earned over the life of the bonds. In the governmental funds, bond premium is reported as revenue.</p>		
		227,630
<p>In the statement of net position, deferred charges associated with refunding bonds are capitalized and amortized over the life of the bonds. In the governmental funds, these deferred charges are not recorded.</p>		
		(110,363)
<p>Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.</p>		
Prior Year		470,111
Current Year		<u>(412,652)</u>
		57,459
<p>Decrease in compensated absences is not an expenditure in the governmental funds, but increases long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
Prior Year		2,490,449
Current Year		<u>(2,312,268)</u>
		178,181
<p>District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.</p>		
Pension Expense - PERS Contribution - 2022		700,769
Pension Expense		<u>1,197,628</u>
		1,898,397
Change in Net Position of Governmental Activities	\$	<u><u>4,146,110</u></u>

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

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Proprietary Funds

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES		
	ENTERPRISE FUNDS		
	FOOD SERVICE FUND	COMMUNITY DISTRICT ALLIANCE	TOTAL
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 631,236	\$ 445,485	\$ 1,076,721
Accounts Receivable	84,504	12,668	97,172
Total Current Assets	715,740	458,153	1,173,893
Noncurrent Assets:			
Equipment	271,117	36,288	307,405
Accumulated Depreciation	(88,872)	(15,916)	(104,788)
Total Capital Assets	182,245	20,372	202,617
Total Assets	897,985	478,525	1,376,510
LIABILITIES			
Current Liabilities:			
Accounts Payable	64,571	247	64,818
Unearned Revenue	13,892	250,004	263,896
Total Current Liabilities	78,463	250,251	328,714
Total Liabilities	78,463	250,251	328,714
NET POSITION			
Net Investment in Capital Assets	182,245	20,372	202,617
Unrestricted Net Position	637,277	207,902	845,179
Total Net Position	\$ 819,522	\$ 228,274	\$ 1,047,796

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES		TOTAL
	ENTERPRISE FUNDS		
	FOOD SERVICE FUND	COMMUNITY DISTRICT ALLIANCE	
Operating Revenue:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ -	\$ -	\$ -
Daily Sales - Nonreimbursable Programs	66,130	-	66,130
Special Function	884	-	884
Miscellaneous	1,028	-	1,028
Program Fees	-	642,962	642,962
Total Operating Revenue	68,042	642,962	711,004
Operating Expenses:			
Salaries & Employee Benefits	-	504,957	504,957
Supplies and Materials	-	10,668	10,668
Other Purchased Services	1,014,443	47,849	1,062,292
Depreciation	14,244	7,958	22,202
Miscellaneous Expense	51,334	61,018	112,352
Total Operating Expenses	1,080,021	632,450	1,712,471
Operating (Loss)/Gain	(1,011,979)	10,512	(1,001,467)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	22,737	-	22,737
Adult Basic Skill Program	-	66,426	66,426
Federal Sources:			
National School Lunch Program	967,311	-	967,311
National School Breakfast Program	201,322	-	201,322
After School Snack Program	12,048	-	12,048
Pandemic EBT Admin	1,242	-	1,242
COVID - Emergency Operating Costs	14,221	-	14,221
Food Distribution Program	73,853	-	73,853
Total Nonoperating Revenues	1,292,734	66,426	1,359,160
Net Income/(Loss)	280,755	76,938	357,693
Other Financing Sources/(Uses):			
Operating Transfer In/(Out):			
Capital Asset Adjustments	77,465	-	77,465
Total Other Financing Sources/(Uses)	77,465	-	77,465
Change in Net Position	358,220	76,938	435,158
Total Net Position - Beginning	461,302	151,336	612,638
Total Net Position - Ending	\$ 819,522	\$ 228,274	\$ 1,047,796

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	FOOD SERVICE FUND	COMMUNITY DISTRICT ALLIANCE	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 67,404	\$ 718,226	\$ 785,630
Payments to Employees	-	(449,970)	(449,970)
Payments for Employee Benefits	-	(54,987)	(54,987)
Payment to Suppliers	(1,112,729)	(119,882)	(1,232,611)
Net Cash Provided/(Used) by Operating Activities	(1,045,325)	93,387	(951,938)
Cash Flows From Investing Activities:			
Purchase of Equipment	(59,590)	-	(59,590)
Net Cash Provided by Investing Activities	(59,590)	-	(59,590)
Cash Flows From Noncapital Financing Activities:			
State Sources	22,737	69,099	91,836
Federal Sources	1,269,997	-	1,269,997
Net Cash Provided by Noncapital Financing Activities	1,292,734	69,099	1,361,833
Net Increase/(Decrease) in Cash & Cash Equivalents	187,819	162,486	350,305
Cash and Cash Equivalents, July 1	443,417	282,999	726,416
Cash & Cash Equivalents, June 30	\$ 631,236	\$ 445,485	\$ 1,076,721
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:			
Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (1,011,979)	\$ 10,512	\$ (1,001,467)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	14,244	7,958	22,202
Change in Assets & Liabilities:			
(Increase)/Decrease in Accounts Receivable, Net	(638)	-	(638)
(Increase)/Decrease in Accounts Payable	(46,952)	(347)	(47,299)
Increase/(Decrease) in Deferred Revenue	-	75,264	75,264
Total Adjustments	(33,346)	82,875	49,529
Net Cash Provided/(Used) by Operating Activities	\$ (1,045,325)	\$ 93,387	\$ (951,938)

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

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BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The Bordentown Regional School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its five schools. The District has an approximate enrollment at June 30, 2022 of 2,201 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:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2022.

Government-Wide Financial Statements

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of

BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above. The District currently has no Fiduciary Funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and C.D.A program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

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

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

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

The District reports the following major proprietary funds:

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

Community District Alliance (C.D.A.) – This fund accounts for the revenues and expenses pertaining to the District’s before-and-after school and summer programs; adult education under a grant; as well as operation of the performing arts center.

Interfunds

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

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

Budgets/Budgetary Control

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 1. Summary of Significant Accounting Policies (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.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

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

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

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2022 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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.

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.

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

(including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2022.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the

District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for 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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. The adoption of this pronouncement had no material effect on the financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022**

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the District’s bank balance of \$13,738,344 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	13,107,165
Uninsured and Uncollateralized		631,179
		\$ 13,738,344

Investments

The School District has no investments at June 30, 2022.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$10,000 on June 30, 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 3. Reserve Accounts (continued)

A. Capital Reserve (continued)

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

Beginning Balance, July 1, 2021	\$	4,161,388
Increased by:		
Interest Earnings		1,473
Deposits approved by Board		<u>1,386,229</u>
Decreased by:		
Budget Withdrawals		<u>(200,479)</u>
Ending Balance, June 30, 2022	\$	<u><u>5,348,611</u></u>

The June 30, 2022 balance did not exceed the LRFPP balance of local support costs of uncompleted capital projects.

B. Maintenance Reserve Account

The District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both.

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

Beginning Balance, July 1, 2021	\$	2,758,613
Increased by:		
Interest Earnings		900
Deposits approved by Board		<u>499,100</u>
Budget Withdrawals		<u>(500,000)</u>
Ending Balance, June 30, 2022	\$	<u><u>2,758,613</u></u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 3. Reserve Accounts (continued)

C. Tuition Reserve

The District established a Tuition Reserve Account in accordance with N.J.A.C. 6A:23-3.1(f) for tuition between two Boards of Education that are in a formal sending/receiving relationship. The maximum amount that may be restricted at year end is 10% of the estimated contract year. Upon certification of tuition rates in the second year following the contract year, full appropriation of the applicable year's reserve must be liquidated and any remaining balance related to that year must be reserved and budgeted for tax relief. The District's tuition reserve was established by board resolution in June of 2022 and will be used to pay for any tuition adjustments for the fiscal year ending June 30, 2022.

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

Beginning Balance, July 1, 2021	\$	103,178
Increased by:		
Deposits approved by Board		82,003
		185,181
Decreased by:		
Budget Withdrawals		(51,589)
Ending Balance, June 30, 2022	\$	133,592

D. Emergency Reserve

The School District established an emergency reserve account in the 2021-2022 school year for the accumulation of funds for use in accordance with N.J.S.A. 18A: 7F-41c(1) to finance unanticipated general fund expenditures.

Beginning Balance, July 1, 2021	\$	449,468
Increased by:		
Deposits approved by Board		153,310
		602,778
Decreased by:		
Budget Withdrawals		(150,000)
Ending Balance, June 30, 2022	\$	452,778

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 4. Accounts Receivable (continued)

Description	Governmental Funds			Proprietary Funds		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Community District Alliance Fund	Total Business-Type Activities
Federal Awards	\$ 29,456	\$ 437,691	\$ 467,147	\$ 83,031	\$ -	\$ 83,031
State Awards	684,770	-	684,770	1,473	12,668	14,141
Other	196,483	86,573	283,056	-	-	-
Total	\$ 910,709	\$ 524,264	\$ 1,434,973	\$ 84,504	\$ 12,668	\$ 97,172

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Adjustments	Retirements	Balance June 30, 2022
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 1,779,651	\$ -	\$ -	\$ -	\$ 1,779,651
Construction in Progress	318,887	-	(318,887)	-	-
Total Capital Assets not being depreciated	2,098,538	-	(318,887)	-	1,779,651
Capital Assets being depreciated:					
Land Improvements	7,539,679	287,475	(2,338,075)	(84,093)	5,404,986
Buildings and Improvements	60,773,019	18,971	(7,647,074)	-	53,144,916
Equipment	6,665,708	704,512	(4,382,351)	(433,460)	2,554,409
Total Capital Assets being depreciated	74,978,406	1,010,958	(14,367,500)	(517,553)	61,104,311
Less: Accumulated Depreciation:					
Land Improvements	(5,105,250)	(265,165)	2,338,075	21,023	(3,011,317)
Buildings and Improvements	(25,025,019)	(1,131,366)	7,721,702	-	(18,434,683)
Equipment	(5,514,240)	(262,498)	4,258,588	132,012	(1,386,138)
Total Accumulated Depreciation	(35,644,509)	(1,659,029)	14,318,365	153,035	(22,832,138)
Total Capital Assets being depreciated, net	39,333,897	(648,071)	(49,135)	(364,518)	38,272,173
Total Governmental Activities Capital Assets, net	\$ 41,432,435	\$ (648,071)	\$ (368,022)	\$ (364,518)	\$ 40,051,824

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 5. Capital Assets (continued)

	Balance June 30, <u>2021</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Retirements</u>	Balance June 30, <u>2022</u>
Business-Type Activities:					
Equipment	\$ 574,984	\$ 59,590	\$ (327,169)	\$ -	\$ 307,405
	<u>574,984</u>	<u>59,590</u>	<u>(327,169)</u>	<u>-</u>	<u>307,405</u>
Less: Accumulated Depreciation:					
Equipment	(487,220)	(22,202)	404,634	-	(104,788)
	<u>(487,220)</u>	<u>(22,202)</u>	<u>404,634</u>	<u>-</u>	<u>(104,788)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 87,764</u>	<u>\$ 37,388</u>	<u>\$ 77,465</u>	<u>\$ -</u>	<u>\$ 202,617</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 286	\$ 2,208
Special Revenue Fund	2,208	-
Capital Projects Fund	<u>-</u>	<u>286</u>
	<u>\$ 2,494</u>	<u>\$ 2,494</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ -	\$ 50,000
Debt Service Fund	<u>50,000</u>	<u>-</u>
	<u>\$ 50,000</u>	<u>\$ 50,000</u>

The purpose of the interfund transfer from the capital projects fund to the debt service fund was to use interest earned from unspent proceeds from capital projects to be used for current and future debt service payments related to the completed capital projects. The purpose of the interfund transfer from the general fund to the debt service fund was for current debt service payments.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 7. Long-Term Obligations

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

	Balance <u>June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 24,669,000	\$ 3,085,000	\$ 5,244,000	\$ 22,510,000	\$ 2,240,000
Financed Purchases	54,128	-	54,128	-	-
Unamortized Bond Premiums	2,579,823	-	227,630	2,352,193	227,632
Compensated Absences	2,490,449	-	178,181	2,312,268	-
Net Pension Liability	9,655,714	-	2,567,042	7,088,672	-
Deferred PERS Pension Obligation	38,704	-	15,726	22,978	16,417
	<u>\$ 39,487,818</u>	<u>\$ 3,085,000</u>	<u>\$ 8,286,707</u>	<u>\$ 34,286,111</u>	<u>\$ 2,484,049</u>

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

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2022, bonds payable consisted of the following individual issues:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2016 Refunding Bonds	3.00% - 5.00%	1/15/2033	27,355,000	\$ 20,260,000
2021 Refunding Bonds	0.729	3/1/2025	3,085,000	<u>2,250,000</u>
				<u>\$ 22,510,000</u>

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	2,240,000	904,805	3,144,805
2024	2,270,000	825,691	3,095,691
2025	2,340,000	744,222	3,084,222
2026	1,710,000	658,400	2,368,400
2027	1,765,000	572,900	2,337,900
2028-2032	10,055,000	1,571,850	11,626,850
2033	2,130,000	63,900	2,193,900
	<u>\$ 22,510,000</u>	<u>\$ 5,341,768</u>	<u>\$ 27,851,768</u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 7. Long-Term Obligations (continued):

Bonds Authorized But Not Issued:

As of June 30, 2022, the District had no authorized but not issued bonds.

B. Deferred PERS Pension Obligation

In accordance with P.L. 2010, c19, districts could elect to defer 50 % of the 2008-09 regular PERS pension liability. The district elected to defer 50%, amounting to \$137,303, by resolution dated May 6, 2009. The district began repaying the deferred amount in April 2012, over 15 years. The total payment for the April 2022 bill amounted to \$22,368 with \$15,726 attributed to principal. The amount to be paid will fluctuate based on pension system investment earnings. The liability accrues interest at “regular interest” rates as defined by N.J.S.A. 43:15A-24b which is currently 8.25%. Districts are permitted to pay off the obligation at any time.

Note 8. Pension Plans

A. Public Employees’ Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, the School District reported a liability of \$7,088,672 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021.

The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The School District's proportion measured as of June 30, 2021, was .05984%, which was an increase of .00063% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense of \$(1,197,627) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 111,797	\$ 50,747
Changes of Assumptions	36,918	2,523,613
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,867,343
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	110,094	605,625
School District Contributions Subsequent to Measurement Date	742,607	-
	\$ 1,001,416	\$ 5,047,328

\$742,607 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2022	\$ (1,865,685)
2023	(1,332,095)
2024	(908,262)
2025	(682,743)
2026	266
	\$ (4,788,519)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2021, 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-percentage point lower or 1-percentage point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 9,756,239	\$ 7,088,672	\$ 4,964,557

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 1,164,738,169	\$ 2,347,583,337
Collective Deferred Inflows of Resources	8,339,123,762	7,849,949,467
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.059838%	0.059211%

B. Teachers' Pension and Annuity Fund (TPAF)

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$72,498,069. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was .15080%, which was a decrease of .00387% from its proportion measured as of June 30, 2020

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2022, the School District recognized \$1,705,911 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2020 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, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

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

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>85,777,325</u>	<u>72,498,069</u>	<u>61,344,328</u>
	<u>\$ 85,777,325</u>	<u>\$ 72,498,069</u>	<u>\$ 61,344,328</u>

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

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,458,228
Collective Deferred Inflows of Resources	27,363,797,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.15080%	0.15468%

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued):

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2022 employee contributions total \$32,987 and the District recognized pension expense of \$18,093.

Note 9. Post-Retirement Benefits

General Information about the OPEB Plan

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Post-Retirement Benefits (continued):

coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

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

Basis of Presentation

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
	based on years of service	based on years of service	based on years of service
Thereafter	2.75 - 5.65%	3.00 - 7.00%	
	based on years of service	based on years of service	Not Applicable

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Post-Retirement Benefits (continued):

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$102,735,923. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.17120%, which was a decrease of 0.00004% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$5,400,526 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

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

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Post-Retirement Benefits (continued):

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 123,061,507.74	\$ 102,735,923	\$ 86,730,745
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 83,165,063	\$ 102,735,923	\$ 129,018,141
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Post-Retirement Benefits (continued):

Additional Information (continued):

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

Fiscal Year Ending June 30,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

** Employer Contributions made after June 30, 2021 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	150,427
	364,328

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

Total OPEB Liability	
Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Changes of Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	(1,226,213,382)
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	67,809,962,608
Total OPEB Liability (Ending)	\$ 60,007,650,970
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	415.98%

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$6,628,467, \$1,375,353, \$1,548,678 and \$2,083, respectively.

Note 11. 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, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$ -	\$ 46,405	\$ 1	\$ -	\$ 98,608
2020-2021	-	41,874	7	26,762	52,202
2019-2020	-	36,689	91	26,384	37,083

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

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

Laurel Financial Group Inc.
The Franklin Life Insurance Company
Siracusa Benefits Programs
UBS Financial Services, Inc.
Lincoln Investment Planning
Equitable
Retirement Annuity Contributions Inc.
Thomas Seeley Agency
Valic Investments

Note 15. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2022 is \$2,312,268.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022 no liability existed for compensated absences in the proprietary fund types.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 was \$0.

Note 18. Fund Balance

General Fund – Of the \$12,318,818 General Fund fund balance at June 30, 2022, \$5,348,611 has been reserved in the Capital Reserve Account; \$2,758,613 has been reserved in the Maintenance Reserve Account; \$452,778 has been reserved in the Emergency Reserve Account; \$133,592 has been reserved in the Tuition Reserve Account; \$98,608 has been reserved in the Unemployment Reserve, \$0 is restricted for excess surplus; \$267,141 is restricted for excess surplus – designated for subsequent year's expenditures; \$873,207 has been assigned as designated for subsequent year's expenditures; \$1,373,252 has been reserved for encumbrances, and \$1,013,016 is Unassigned.

Special Revenue Fund – Of the \$419,883 Special Revenue Fund fund balance at June 30, 2022, \$156,207 is restricted for scholarships and \$263,676 is restricted for student activities.

Capital Projects Fund – Of the \$165,128 Capital Projects Fund fund balance at June 30, 2022, \$165,128 is restricted for capital projects.

Debt Service Fund – Of the \$4,533 Debt Service Fund fund balance at June 30, 2022, \$4,533 is restricted for future debt service payments.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(10,847,123) at June 30, 2022. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2022.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 6, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:						
Local Tax Levy	10-1210	\$ 31,484,452	\$ -	\$ 31,484,452	\$ 31,484,452	\$ -
Other Local Governmental Units	10-1990-006	61,123	-	61,123	-	(61,123)
Tuition From Individuals	10-1310	100,000	-	100,000	120,848	20,848
Tuition From Other LEAs Within the State	10-1320	424,585	-	424,585	324,585	(100,000)
Transportation Fees from Other LEAs	10-1420	41,386	-	41,386	103,581	62,195
Rents and Royalties	10-1910	2,000	-	2,000	-	(2,000)
Unrestricted Miscellaneous Revenues	10-1XXX	329,000	-	329,000	450,643	121,643
Advertising Fees - School Buses	10-1992	625	-	625	-	(625)
Interest Earned on Maintenance Reserve	10-1XXX	900	-	900	900	-
Interest Earned on Capital Reserve Funds	10-1XXX	1,100	-	1,100	1,473	373
Other Restricted Miscellaneous Revenues	10-1990-005	20,716	-	20,716	-	(20,716)
Total Local Sources		32,465,887	-	32,465,887	32,486,482	20,595
Intermediate Sources:						
PILOT Payments to School District	10-2300	100,000	-	100,000	719,094	619,094
Total Intermediate Sources		100,000	-	100,000	719,094	619,094
State Sources:						
Equalization Aid	10-3176	8,293,647	-	8,293,647	8,293,647	-
Categorical Special Education Aid	10-3132	1,470,071	-	1,470,071	1,470,071	-
Categorical Security Aid	10-3177	71,779	-	71,779	71,779	-
Categorical Transportation Aid	10-3121	729,374	-	729,374	729,374	-
Extraordinary Aid	10-3131	319,000	-	319,000	558,711	239,711
Non-Public Transportation Aid	10-3190	-	-	-	31,900	31,900
Homeless Tuition Aid	10-3XXX	-	-	-	27,333	27,333
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,628,467	6,628,467
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	1,548,678	1,548,678
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	2,083	2,083
Reimbursed TPAF Social Security Contribution		-	-	-	1,375,353	1,375,353
Total State Sources		10,883,871	-	10,883,871	20,737,396	9,853,525
Federal Sources:						
Medicaid Reimbursement (SEMI)	10-4200	66,231	-	66,231	96,421	30,190
FEMA Aid	10-4500	-	-	-	8,712	8,712
Total Federal Sources		66,231	-	66,231	105,133	38,902
Total Revenues		43,515,989	-	43,515,989	54,048,105	10,532,116
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	57,806	-	57,806	57,806	-
Kindergarten	11-110-100-101	846,659	(231,751)	614,908	604,661	10,247
Grades 1 - 5	11-120-100-101	4,026,339	4,500	4,030,839	3,831,736	199,103
Grades 6 - 8	11-130-100-101	2,526,586	11,146	2,537,732	2,523,277	14,455
Grades 9 - 12	11-140-100-101	3,808,616	(123,243)	3,685,373	3,503,609	181,764
Home Instruction:						
Salaries of Teachers	11-150-100-101	30,000	(1,000)	29,000	27,129	1,871
Purchased Professional - Educational Services	11-150-100-320	10,000	18,441	28,441	28,440	1
Regular Programs - Undistributed Instruction:						
Unused Sick Payment to Terminated/Retired Staff	11-XXX-100-199	4,927	(4,927)	-	-	-
Purchased Technical Services	11-190-100-340	171,650	414,756	586,406	241,223	345,183
Other Purchased Services	11-190-100-500	71,150	(7,674)	63,476	49,245	14,231
General Supplies	11-190-100-610	650,155	339,141	989,296	938,184	51,112
Textbooks	11-190-100-640	33,377	(1,998)	31,379	29,542	1,837
Total Regular Programs		12,237,265	417,391	12,654,656	11,834,852	819,804

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	781,547	(16,373)	765,174	764,095	1,079
Other Salaries for Instruction	11-204-100-106	231,624	-	231,624	230,867	757
Unused Sick Payment	11-204-100-299	32,207	(32,207)	-	-	-
Supplies and Materials	11-204-100-610	24,939	93	25,032	21,063	3,969
Total Behavioral Disabilities		1,070,317	(48,487)	1,021,830	1,016,025	5,805
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	66,377	57,806	124,183	99,704	24,479
Other Salaries for Instruction	11-212-100-106	22,109	-	22,109	22,109	-
Textbooks	11-212-100-640	400	-	400	-	400
Total Multiple Disabilities		88,886	57,806	146,692	121,813	24,879
Resource Room:						
Salaries of Teachers	11-213-100-101	1,203,896	293	1,204,189	1,165,060	39,129
Other Salaries for Instruction	11-213-100-106	139,334	(6,450)	132,884	86,336	46,548
Unused Sick Payment	11-213-100-299	-	-	-	-	-
General Supplies	11-213-100-610	12,004	-	12,004	10,723	1,281
Textbooks	11-213-100-640	1,450	-	1,450	30	1,420
Total Resource Room		1,356,684	(6,157)	1,350,527	1,262,149	88,378
Autism:						
Salaries of Teachers	11-214-100-101	185,231	-	185,231	155,055	30,176
General Supplies	11-214-100-610	11,187	484	11,671	10,706	965
Total Autism		196,418	484	196,902	165,761	31,141
Preschool Disabilities - Part-time:						
Salaries of Teachers	11-215-100-101	342,207	(73,214)	268,993	268,993	-
Other Salaries for Instruction	11-215-100-106	20,156	-	20,156	20,156	-
General Supplies	11-215-100-600	7,870	-	7,870	4,933	2,937
Total Preschool Disabilities - Part-time		370,233	(73,214)	297,019	294,082	2,937
Total Special Education		3,082,538	(69,568)	3,012,970	2,859,830	153,140
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	780,583	74,248	854,831	839,217	15,614
General Supplies	11-230-100-610	16,336	(399)	15,937	12,029	3,908
Textbooks	11-230-100-640	200	-	200	-	200
Total Basic Skills/Remedial		797,119	73,849	870,968	851,246	19,722
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	142,603	1,627	144,230	144,230	-
Other Purchased Services	11-240-100-500	1,300	-	1,300	-	1,300
General Supplies	11-240-100-610	2,500	(48)	2,452	842	1,610
Total Basic Skills/Remedial		146,403	1,579	147,982	145,072	2,910
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	218,573	(6,800)	211,773	185,385	26,388
Other Purchased Services	11-401-100-500	-	1,380	1,380	-	1,380
Supplies and Materials	11-401-100-600	19,900	(3,900)	16,000	13,835	2,165
Total School Sponsored Cocurricular Activities		238,473	(9,320)	229,153	199,220	29,933
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	500,989	-	500,989	488,901	12,088
Unused Vacation	11-402-100-199	-	-	-	-	-
Other Purchased Services	11-402-100-500	168,662	42,782	211,444	194,931	16,513
Supplies and Materials	11-402-100-600	60,138	662	60,800	56,447	4,353
Total School Sponsored Athletics Instruction		729,789	43,444	773,233	740,279	32,954
Community Service Programs/Operations:						
Salaries	11-800-330-100	-	13,369	13,369	13,369	-
Total Community Service Programs/Operations		-	13,369	13,369	13,369	-
Total Instruction		17,231,587	470,744	17,702,331	16,643,868	1,058,463

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	134,945	2,745	137,690	120,089	17,601
Tuition to Other LEAs Within the State - Special	11-000-100-562	24,150	18,572	42,722	28,037	14,685
Tuition to County Vocational School District - Regular	11-000-100-563	91,020	(15,986)	75,034	62,186	12,848
Tuition to County Vocational School District - Special	11-000-100-564	11,403	13,800	25,203	25,109	94
Tuition to CSSD & Regional Day School	11-000-100-565	399,471	(74,243)	325,228	187,313	137,915
Tuition to Private School for the Handicapped - State	11-000-100-566	774,536	108,426	882,962	880,745	2,217
Total Undistributed Expenditures - Instruction		1,435,525	53,314	1,488,839	1,303,479	185,360
Attendance & Social Work Services:						
Salaries	11-000-211-100	1,129	-	1,129	-	1,129
Total Attendance & Social Work Services		1,129	-	1,129	-	1,129
Health Services:						
Salaries	11-000-213-100	437,954	72,622	510,576	506,579	3,997
Purchased Professional & Technical Services	11-000-213-300	51,000	-	51,000	42,154	8,846
Other Purchased Services	11-000-213-500	5,700	7,145	12,845	12,333	512
Supplies and Materials	11-000-213-600	9,954	(804)	9,150	7,530	1,620
Total Health Services		504,608	78,963	583,571	568,596	14,975
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	412,039	(4,551)	407,488	385,594	21,894
Unused Sick Payment to Terminated/Retired Staff	11-000-216-299	2,706	(2,706)	-	-	-
Purchased Professional - Educational Services	11-000-216-320	35,000	(18,200)	16,800	16,800	-
Travel	11-000-216-580	-	345	345	345	-
Supplies and Materials	11-000-216-600	4,100	(345)	3,755	2,711	1,044
Total Other Support Services-Students-Related Services		453,845	(25,457)	428,388	405,450	22,938
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	197,160	(44,250)	152,910	118,323	34,587
Unused Sick Payment to Terminated/Retired Staff	11-000-217-299	-	-	-	-	-
Total Other Support Services - Students - Extra Services		197,160	(44,250)	152,910	118,323	34,587
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	679,405	2,425	681,830	652,953	28,877
Salaries of Secretarial & Clerical Assistants	11-000-218-105	66,448	(6,354)	60,094	55,622	4,472
Unused Sick Payment to Terminated/Retired Staff	11-000-218-299	6,340	(6,340)	-	-	-
Other Purchased Services	11-000-218-500	800	(538)	262	140	122
Supplies and Materials	11-000-218-600	5,865	(173)	5,692	5,415	277
Other Objects	11-000-218-800	5,800	(2,000)	3,800	3,800	-
Total Other Support Services - Students - Regular		764,658	(12,980)	751,678	717,930	33,748
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	1,473,890	23,760	1,497,650	1,475,272	22,378
Salaries of Secretarial & Clerical Assistants	11-000-219-105	174,945	(11,550)	163,395	163,285	110
Unused Sick Payment to Terminated/Retired Staff	11-000-219-299	-	-	-	-	-
Purchased Professional - Educational Services	11-000-219-320	21,780	(9,235)	12,545	7,491	5,054
Other Purchased Professional & Technical Services	11-000-219-390	2,398,880	(74,399)	2,324,481	1,796,323	528,158
Miscellaneous Purchased Services	11-000-219-592	4,000	-	4,000	533	3,467
Supplies and Materials	11-000-219-600	37,885	(2,123)	35,762	23,839	11,923
Total Other Support Services-Students-Special Services		4,111,380	(73,547)	4,037,833	3,466,743	571,090

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisor of Instruction	11-000-221-102	448,545	(4,915)	443,630	443,630	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	65,266	15,792	81,058	81,058	-
Other Purchased Services	11-000-221-500	61,000	(8,078)	52,922	41,816	11,106
Supplies and Materials	11-000-221-600	3,000	3,797	6,797	6,705	92
Total Improvement of Instruction Services/Other Support Services Instructional Staff		577,811	6,596	584,407	573,209	11,198
Educational Media Services/School Library:						
Salaries	11-000-222-100	284,130	(9,981)	274,149	251,054	23,095
Unused Sick Payment	11-000-222-299	-	-	-	-	-
Other Purchased Services	11-000-222-500	3,500	(750)	2,750	2,655	95
Supplies and Materials	11-000-222-600	20,185	386	20,571	17,947	2,624
Total Educational Media Services/School Library		307,815	(10,345)	297,470	271,656	25,814
Support Services General Administration:						
Salaries	11-000-230-100	247,109	(12,198)	234,911	234,911	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-230-199	-	31,058	31,058	31,058	-
Legal Services	11-000-230-331	75,000	33,781	108,781	108,781	-
Audit Services	11-000-230-332	40,000	(3,400)	36,600	36,600	-
Communications/Telephone	11-000-230-530	57,679	(9,229)	48,450	41,236	7,214
BOE Other Purchased Services	11-000-230-585	6,500	(3,000)	3,500	2,753	747
Other Purchased Services	11-000-230-590	204,170	(2,491)	201,679	181,019	20,660
General Supplies	11-000-230-610	7,100	107	7,207	6,728	479
Miscellaneous Expenditures	11-000-230-890	13,500	16,867	30,367	12,671	17,696
BOE Membership Dues & Fees	11-000-230-895	20,000	(2,500)	17,500	17,451	49
Total Support Services General Administration		671,058	48,995	720,053	673,208	46,845
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	1,202,374	2,097	1,204,471	1,203,977	494
Salaries of Secretarial & Clerical Assistants	11-000-240-105	476,186	(107)	476,079	474,397	1,682
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	13,742	13,742	13,742	-
Other Purchased Services	11-000-240-500	81,165	(14,600)	66,565	38,865	27,700
Supplies and Materials	11-000-240-600	13,990	21,721	35,711	11,347	24,364
Total Support Services School Administration		1,773,715	22,853	1,796,568	1,742,328	54,240
Central Services:						
Salaries	11-000-251-100	378,979	(9,835)	369,144	369,143	1
Unused Sick Payment	11-000-251-299	4,641	(4,641)	-	-	-
Purchased Technical Services	11-000-251-340	7,100	(119)	6,981	5,716	1,265
Miscellaneous Purchased Services	11-000-251-592	5,000	(550)	4,450	2,465	1,985
Sale/Lease-Back Payments	11-000-251-594	12,338	-	12,338	12,337	1
Supplies & Materials	11-000-251-600	20,576	16,111	36,687	12,471	24,216
Miscellaneous Expenditures	11-000-251-890	10,000	6,680	16,680	16,460	220
Total Central Services		438,634	7,646	446,280	418,592	27,688
Administrative Information Technology:						
Salaries	11-000-252-100	325,026	-	325,026	323,517	1,509
Purchased Technical Services	11-000-252-340	95,188	37,104	132,292	99,927	32,365
Other Purchased Services	11-000-252-500	3,000	(400)	2,600	2,100	500
Total Administrative Information Technology		423,214	36,704	459,918	425,544	34,374
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	347,482	-	347,482	341,991	5,491
Unused Sick Payment to Terminated/Retired Staff	11-000-261-299	5,000	(5,000)	-	-	-
Maintenance Services	11-000-261-420	676,880	248,376	925,256	863,029	62,227
Lead Testing of Drinking Water	11-000-261-421	25,000	(15,670)	9,330	9,330	-
General Supplies	11-000-261-610	120,650	2,598	123,248	109,858	13,390
Total Allowance Maintenance for School Facilities		1,175,012	230,304	1,405,316	1,324,208	81,108

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	1,836,477	(57,175)	1,779,302	1,719,920	59,382
Salaries of Non-Instructional Aids	11-000-262-107	208,194	(662)	207,532	181,405	26,127
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	3,011	15,966	18,977	18,976	1
Unused Sick Payment	11-000-262-299	4,080	(4,080)	-	-	-
Purchased Professional & Technical Services	11-000-262-300	143,500	11,020	154,520	126,720	27,800
Cleaning, Repair & Maintenance Services	11-000-262-420	38,200	40,000	78,200	72,618	5,582
Other Purchased Property Services	11-000-262-490	87,000	-	87,000	77,528	9,472
Insurance	11-000-262-520	142,229	(4,859)	137,370	137,370	-
Miscellaneous Purchased Services	11-000-262-590	21,774	-	21,774	21,429	345
General Supplies	11-000-262-610	166,900	(33,275)	133,625	123,427	10,198
Energy (Natural Gas)	11-000-262-621	164,000	50,000	214,000	211,605	2,395
Energy (Electricity)	11-000-262-622	650,000	-	650,000	633,115	16,885
Total Other Operation&Maintenance of Plant Services		3,465,365	16,935	3,482,300	3,324,113	158,187
Security						
Salaries	11-000-266-100	63,088	-	63,088	60,396	2,692
Total Security		63,088	-	63,088	60,396	2,692
Student Transportation Services:						
Salaries of Non-Instructional Aides	11-000-270-107	166,923	15,367	182,290	178,109	4,181
Salaries for Pupil Transportation (Between Home & School)-Reg	11-000-270-160	872,208	(144,820)	727,388	668,601	58,787
Salaries for Pupil Transportation (Between Home & School)-Sp.	11-000-270-161	377,857	(46,250)	331,607	310,406	21,201
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	82,000	(21,505)	60,495	52,310	8,185
Social Security Contributions	11-000-270-220	85,000	(85,000)	-	-	-
Workmen's Compensation	11-000-270-260	117,708	(117,708)	-	-	-
Health Benefits	11-000-270-270	400,000	(400,000)	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-270	8,993	(8,993)	-	-	-
Cleaning, Repair&Maintenance	11-000-270-420	60,000	(10,322)	49,678	42,503	7,175
Lease Purchase Payments - School Buses	11-000-270-443	86,000	(39,810)	46,190	42,835	3,355
Aid in Lieu of Payments	11-000-270-503	106,000	3,667	109,667	109,667	-
Contracted Services (Special Education) - Vendors	11-000-270-514	75,000	(75,000)	-	-	-
Contracted Services (Special Education) - - Joint Agreements	11-000-270-515	70,000	(32,476)	37,524	22,476	15,048
Travel	11-000-270-580	-	226	226	226	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	21,567	-	21,567	21,057	510
Supplies and Materials	11-000-270-610	100,000	24,698	124,698	117,547	7,151
Transportation Supplies	11-000-270-615	224,400	80,000	304,400	279,512	24,888
Fuel Costs Funded by Advertising Revenue	11-000-270-626	313	-	313	-	313
Total Student Transportation Services		2,853,969	(857,926)	1,996,043	1,845,249	150,794
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	465,000	105,794	570,794	570,794	-
Other Retirement Contributions - PERS	11-000-291-241	687,400	35,737	723,137	723,137	-
Other Retirement Contributions - ERIP	11-000-291-242	40,000	(10,000)	30,000	24,889	5,111
Unemployment Compensation	11-000-291-250	100,000	(100,000)	-	-	-
Worker's Compensation	11-000-291-260	189,161	99,046	288,207	286,483	1,724
Health Benefits	11-000-291-270	6,486,840	400,200	6,887,040	6,581,988	305,052
Tuition Reimbursement	11-000-291-280	50,000	-	50,000	45,975	4,025
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	15,000	89,184	104,184	104,184	-
Total Unallocated Benefits - Employee Benefits		8,033,401	619,961	8,653,362	8,337,450	315,912
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,628,467	(6,628,467)
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	1,548,678	(1,548,678)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	2,083	(2,083)
Reimbursed TPAF Social Security Contribution		-	-	-	1,375,353	(1,375,353)
Total Undistributed Expenditures		27,251,387	97,766	27,349,153	35,131,055	(7,781,902)
Interest Earned on Maintenance Reserve	10-606	900	-	900	-	900
Total Expenditures - Current Expense		44,483,874	568,510	45,052,384	51,774,923	(6,722,539)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Capital Outlay:					
Equipment:					
Interest Deposit to Capital Reserve	10-606	1,100	-	1,100	-
Regular Programs - Instruction:					
Central Services	12-000-251-730	26,000	-	26,000	1,840
Required Maintenance - School Facilities	12-000-261-730	-	37,900	37,900	37,900
Security	12-000-266-730	150,000	-	150,000	150,000
Student Transportation - Non-Inst. Equipment	12-000-270-732	72,770	785,045	857,815	404,166
School Buses	12-000-270-733	190,440	-	190,440	-
Total Equipment		440,310	822,945	1,263,255	593,906
Facilities Acquisition & Construction Services:					
Construction Services	12-000-400-450	200,479	335,045	535,524	410,940
Assessment for Debt Service on SDA Funding	12-000-400-896	117,685	-	117,685	117,685
Total Facilities Acquisition & Construction Services		318,164	335,045	653,209	528,625
Assets Acquired Under Capital Leases (Nonbudgeted):					
Equipment		-	-	-	-
Total Assets Acquired Under Capital Leases (Nonbudgeted):		-	-	-	-
Total Capital Outlay		758,474	1,157,990	1,916,464	1,122,531
Transfer of Funds to Charter Schools	10-000-100-561	35,474	358	35,832	35,832
Total Expenditures		45,277,822	1,726,858	47,004,680	52,933,286
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures		(1,761,833)	(1,726,858)	(3,488,691)	1,114,819
Fund Balances, July 1		12,197,742	-	12,197,742	12,197,742
Fund Balances, June 30		\$ 10,435,909	\$ (1,726,858)	\$ 8,709,051	\$ 13,312,561

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 1,726,858
Total	<u>\$ 1,726,858</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Maintenance Reserve	\$ 2,758,613
Capital Reserve	5,348,611
Emergency Reserve	452,778
Tuition Reserve	133,592
Unemployment Reserve	98,608
Excess Surplus	-
Excess Surplus Designated for Subsequent Year's Expenditures	267,141
Assigned to:	
Year-End Encumbrances	1,373,252
Designated for Subsequent Year's Expenditures	873,207
Unassigned Fund Balance	<u>2,006,759</u>
Subtotal	13,312,561
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(993,743)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 12,318,818</u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	
Revenues:					
Federal Sources	\$ 831,939	\$ 3,973,234	\$ 4,805,173	\$ 1,453,510	\$ (3,351,663)
State Sources	-	-	-	60,113	60,113
Local Sources	-	-	-	779,898	779,898
Total Revenues	831,939	3,973,234	4,805,173	2,293,521	(2,511,652)
Expenditures:					
Instruction:					
Salaries of Teachers	291,939	944,211	1,236,150	449,880	786,270
Purchased Professional and Technical Services	-	60,000	60,000	12,000	48,000
Tuition to Private Schools for the Handicapped	540,000	(86,729)	453,271	408,417	44,854
Supplies & Materials	-	597,583	597,583	437,022	160,561
Other Objects	-	1,800	1,800	150	1,650
Total Instruction	831,939	1,516,865	2,348,804	1,307,469	1,041,335
Support Services:					
Salaries	-	708,695	708,695	108,334	600,361
Personal Services - Employee Benefits	-	531,498	531,498	159,586	371,912
Purchased Professional and Technical Services	-	352,046	352,046	57,015	295,031
Purchased Professional - Educational Services	-	162,500	162,500	135,503	26,997
Other Purchased Services	-	11,080	11,080	756	10,324
Supplies & Materials	-	1,053	1,053	-	1,053
Other Objects	-	38,000	38,000	7,000	31,000
Scholarships Awarded	-	-	-	802	(802)
Student Activities	-	-	-	388,012	(388,012)
Total Support Services	-	1,804,872	1,804,872	857,008	947,864
Facilities Acquisition & Construction Services					
Non-Instructional Equipment	-	91,384	91,384	124,498	(33,114)
Construction Services	-	560,113	560,113	-	560,113
Total Facilities Acquisition & Construction Services	-	651,497	651,497	124,498	526,999
Total Expenditures	831,939	3,973,234	4,805,173	2,288,975	2,516,198
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 4,546	\$ (4,546)

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 54,048,105	\$ 2,293,521
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		4,214
Current Year		(24,544)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	900,952	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(993,743)	-
	\$ 53,955,314	\$ 2,273,191
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds		
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 52,933,286	\$ 2,293,521
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(20,330)
	\$ 52,933,286	\$ 2,273,191
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds		

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.05984%	0.05921%	0.06276%	0.06299%	0.06396%	0.06556%	0.06501%	0.06408%	0.06439%
School District's proportionate share of the net pension liability	\$ 7,088,672	\$ 9,655,714	\$ 11,309,161	\$ 12,402,615	\$ 14,889,115	\$ 19,417,069	\$ 14,594,000	\$ 11,997,681	\$ 12,306,906
School District's covered payroll	\$ 4,208,478	\$ 4,387,525	\$ 4,299,496	\$ 4,414,649	\$ 4,521,992	\$ 4,340,188	\$ 4,483,508	\$ 4,500,347	\$ 4,522,419
School District's proportionate share of the net pension liability as a percentage of its covered payroll	168.44%	220.07%	263.03%	280.94%	329.26%	447.38%	325.50%	266.59%	272.13%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST NINE FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 700,769	\$ 647,735	\$ 610,511	\$ 626,557	\$ 592,831	\$ 582,428	\$ 558,933	\$ 95,436	\$ 85,241
Contributions in relation to the contractually required contribution	(700,769)	(647,735)	(610,511)	(626,557)	(592,831)	(582,428)	(558,933)	(95,436)	(85,241)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 4,770,693	\$ 4,208,478	\$ 4,387,525	\$ 4,299,496	\$ 4,414,649	\$ 4,521,992	\$ 4,340,188	\$ 4,483,508	\$ 4,500,347
Contributions as a percentage of covered payroll	14.69%	15.39%	13.91%	14.57%	13.43%	12.88%	12.88%	2.13%	1.89%

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
State Proportionate Share of the Net Pension Liability associated with the School District	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
State's proportionate share of the net pension liability associated with the School District	72,498,069	101,851,650	93,429,816	96,294,399	107,375,959	119,765,208	93,017,621	79,474,589	76,204,693
	\$ 72,498,069	\$ 101,851,650	\$ 93,429,816	\$ 96,294,399	\$ 107,375,959	\$ 119,765,208	\$ 93,017,621	\$ 79,474,589	\$ 76,204,693
School District's covered payroll	\$ 20,359,258	\$ 18,099,097	\$ 17,793,721	\$ 16,587,405	\$ 16,441,421	\$ 15,928,224	\$ 15,676,373	\$ 15,920,799	\$ 15,220,543
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.59%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST FIVE FISCAL YEARS***

	2022	2021	2020	2019	2018
District's Total OPEB Liability					
Service Cost	\$ 5,383,301	\$ 2,941,093	\$ 2,935,753	\$ 3,439,120	\$ 4,140,968
Interest Cost	2,665,078	2,570,807	3,126,508	3,463,563	2,988,956
Differences Between Expected and Actual Experiences	(19,637,415)	20,076,621	(12,421,611)	(11,221,561)	-
Change in Benefit Terms	(109,350)				
Changes of Assumptions	101,357	21,255,732	1,065,837	(9,054,987)	(12,487,126)
Contributions: Member	68,133	61,402	65,047	72,923	80,443
Gross Benefit Payments	(2,099,335)	(2,025,804)	(2,194,355)	(2,109,948)	(2,184,605)
Net Change in District's Total OPEB Liability	(13,628,231)	44,879,851	(7,422,821)	(15,410,890)	(7,461,364)
District's Total OPEB Liability (Beginning)	116,364,154	71,484,303	78,907,124	94,318,014	101,779,378
District's Total OPEB Liability (Ending)	\$ 102,735,923	\$ 116,364,154	\$ 71,484,303	\$ 78,907,124	\$ 94,318,014
District's Covered Employee Payroll***	\$ 25,129,951	\$ 22,307,575	\$ 22,181,246	\$ 20,886,901	\$ 20,856,070
District's Net OPEB Liability as a Percentage of Payroll	409%	522%	322%	378%	452%

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

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

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed was 7.00% as of June 30, 2020 and June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Title I, Part A	Title IIA	Title III	Title IV	I.D.E.A. Part B		ARP	Totals 2022
					Basic	Preschool	I.D.E.A. Basic	
REVENUES								
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 779,898
State Sources	-	-	-	-	-	-	-	60,113
Federal Sources	234,581	33,969	18,027	26,626	440,451	26,936	102,785	1,453,510
Total Revenues	234,581	33,969	18,027	26,626	440,451	26,936	102,785	2,293,521
EXPENDITURES:								
Instruction:								
Salaries of Teachers	151,845	20,500	-	-	-	-	-	449,880
Purchased Professional and Technical Services	-	-	-	-	-	-	-	12,000
Tuition for Private Schools for the Handicapped	-	-	-	-	408,417	-	-	408,417
General Supplies	17,455	-	17,015	-	5,455	-	-	437,022
Total instruction	169,300	20,500	17,015	-	413,872	-	-	1,307,469
Support services:								
Salaries	6,596	-	-	-	-	-	-	108,334
Personal Services - Employee Benefits	53,386	9,225	463	-	-	-	-	159,586
Purchased Professional and Technical Services	-	-	-	-	26,579	26,936	-	57,015
Purchased Professional - Educational Services	1,299	4,244	549	26,626	-	-	102,785	135,503
Other Objects	4,000	-	-	-	-	-	-	7,000
Scholarships Awarded	-	-	-	-	-	-	-	802
Student Activities	-	-	-	-	-	-	-	388,012
Total support services	65,281	13,469	1,012	26,626	26,579	26,936	102,785	857,008
Facilities acquisition and construction services:								
Non-instructional Equipment	-	-	-	-	-	-	-	124,498
Total facilities acquisition and construction services	-	-	-	-	-	-	-	124,498
Total Expenditures	234,581	33,969	18,027	26,626	440,451	26,936	102,785	2,288,975
Excess (Deficiency) of Revenues Over (Under)								
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	4,546
Fund Balance, July 1	-	-	-	-	-	-	-	415,337
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,883

BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	CARES - ESSER	ESSER II	ESSER II Learning Acceleration	ESSER II Mental Health	ESSER III
REVENUES					
Federal Sources	\$ 4,372	\$ 412,419	\$ 18,039	\$ 43,400	\$ 91,905
Total Revenues	4,372	412,419	18,039	43,400	91,905
EXPENDITURES:					
Instruction:					
Salaries of Teachers	-	233,819	15,216	28,500	-
Purchased Professional and Technical Services	-	-	-	-	12,000
General Supplies	4,372	3,198	1,917	-	5,961
Other Objects	-	-	150	-	-
Total instruction	4,372	237,017	17,283	28,500	17,961
Support services:					
Salaries	-	35,866	-	-	61,507
Personal Services - Employee Benefits	-	72,151	-	11,400	12,437
Purchased Professional and Technical Services	-	-	-	3,500	-
Other Purchased Services (400-500 series)	-	-	756	-	-
Other Objects	-	3,000	-	-	-
Total support services	-	111,017	756	14,900	73,944
Facilities acquisition and construction services:					
Non-instructional Equipment	-	64,385	-	-	-
Total facilities acquisition and construction services	-	64,385	-	-	-
Total Expenditures	4,372	412,419	18,039	43,400	91,905
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

BORDENTOWN REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Mentor Program	SDA Emergent Needs	Dell Technology Grant	Other Local Grants	Student Activities	Scholarship Award
REVENUES						
Local Sources	\$ 4,365	\$ -	\$ 304,216	\$ 77,957	\$ 391,864	\$ 1,496
State Sources	-	60,113	-	-	-	-
Total Revenues	4,365	60,113	304,216	77,957	391,864	1,496
EXPENDITURES						
Instruction:						
General Supplies	-	-	304,216	77,433	-	-
Total instruction	-	-	304,216	77,433	-	-
Support services:						
Salaries	4,365	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	524	-	-
Scholarships Awarded	-	-	-	-	-	802
Student Activities	-	-	-	-	388,012	-
Total support services	4,365	-	-	524	388,012	802
Facilities acquisition and const. serv.:						
Construction Services	-	60,113	-	-	-	-
Total facilities acquisition and const. serv.	-	60,113	-	-	-	-
Total Expenditures	4,365	60,113	304,216	77,957	388,012	802
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	3,852	694
Fund Balance, July 1	-	-	-	-	259,824	155,513
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 263,676	\$ 156,207

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F. Capital Projects Fund

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES		TRANSFER TO DEBT SERVICE	UNEXPENDED BALANCE 2022
			PRIOR YEAR	CURRENT YEAR		
Renovations to Clara Barton Elementary School	6/19/2002	\$ 1,831,755	\$ 1,745,118	\$ -	\$ -	\$ 86,637
Renovations to MacFarland Elementary School	6/19/2002	1,613,832	1,546,754	-	-	67,078
Renovations to Peter Muschal Elementary School	6/19/2002	923,063	872,960	-	(38,690)	11,413
Renovations to Bordentown Middle School	6/19/2002	2,324,235	2,052,773	-	(271,462)	-
Security Upgrades	8/12/2020	140,403	65,456	74,947	-	-
Subtotal - Remaining Referendum Project Balance	6/19/2002	6,833,288	6,283,061	74,947	(310,152)	165,128
Total		\$ 6,833,288	\$ 6,283,061	\$ 74,947	\$ (310,152)	\$ 165,128

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Revenues and Other Financing Sources:	
Alyssa Law - School Security Grant	\$ 140,403
	<u>140,403</u>
Total Revenues	<u>140,403</u>
Expenditures and Other Financing Uses:	
Purchased Professional & Technical Services	\$ 74,947
	<u>74,947</u>
Total Expenditures	<u>74,947</u>
Other Financing Sources/(Uses)	
Transfer to Debt Service	\$ (50,000)
	<u>(50,000)</u>
Total Other Financing Sources/(Uses)	<u>(50,000)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	15,456
Fund Balance - Beginning	<u>149,672</u>
Fund Balance - Ending	<u><u>\$ 165,128</u></u>

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO CLARA BARTON ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 452,844	\$ -	\$ 452,844	\$ 452,844
Bond Proceeds & Transfers	1,378,911	-	1,378,911	1,378,911
Total Revenues	1,831,755	-	1,831,755	1,831,755
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	211,046	-	211,046	211,046
Construction Services	1,534,072	-	1,534,072	1,534,072
Total Expenditures	1,745,118	-	1,745,118	1,745,118
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 86,637	\$ -	\$ 86,637	\$ 86,637

ADDITIONAL PROJECT INFORMATION

Project Number	SP#202335
Grant Date	June 19, 2002
Bond Authorization Date	March 12, 2002
Bonds Authorized	\$ 1,378,911
Bonds Issued	\$ 1,378,911
Original Authorized Cost	\$ 1,831,755
Revised Authorized Cost	\$ 1,831,755
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	100%
Original Target Completion Date	November 30, 2005
Actual Completion Date	August 1, 2006

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO MACFARLAND ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 447,466	\$ -	\$ 447,466	\$ 447,466
Bond Proceeds & Transfers	1,166,366	-	1,166,366	1,166,366
Total Revenues	1,613,832	-	1,613,832	1,613,832
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	173,904	-	173,904	173,904
Construction Services	1,372,850	-	1,372,850	1,372,850
Total Expenditures	1,546,754	-	1,546,754	1,546,754
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 67,078	\$ -	\$ 67,078	\$ 67,078

ADDITIONAL PROJECT INFORMATION

Project Number	SP#202336
Grant Date	June 19, 2002
Bond Authorization Date	March 12, 2002
Bonds Authorized	\$ 1,166,366
Bonds Issued	\$ 1,166,366
Original Authorized Cost	\$ 1,613,832
Revised Authorized Cost	\$ 1,613,832
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	100%
Original Target Completion Date	November 30, 2005
Actual Completion Date	August 1, 2006

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO PETER MUSCHAL ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 120,606	\$ -	\$ 120,606	\$ 120,606
Bond Proceeds & Transfers	802,457	-	802,457	802,457
Total Revenues	923,063	-	923,063	923,063
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	135,713	-	135,713	135,713
Construction Services	737,247	-	737,247	737,247
Total Expenditures	872,960	-	872,960	872,960
Other Financing Sources/(Uses)				
Transfer to Debt Service	-	(38,690)	(38,690)	(38,690)
Total Other Financing Sources/(Uses)	-	(38,690)	(38,690)	(38,690)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 50,103	\$ (38,690)	\$ 11,413	\$ 11,413

ADDITIONAL PROJECT INFORMATION

Project Number	SP#202337
Grant Date	June 19, 2002
Bond Authorization Date	March 12, 2002
Bonds Authorized	\$ 802,457
Bonds Issued	\$ 802,457
Original Authorized Cost	\$ 923,063
Revised Authorized Cost	\$ 923,063
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	100%
Original Target Completion Date	November 30, 2005
Revised Target Completion Date	August 1, 2006

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO BORDENTOWN MIDDLE SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 669,693	\$ -	\$ 669,693	\$ 669,693
Bond Proceeds & Transfers	1,654,542	-	1,654,542	1,654,542
Total Revenues	2,324,235	-	2,324,235	2,324,235
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	185,264	-	185,264	185,264
Construction Services	1,862,980	-	1,862,980	1,862,980
Other Objects	4,529	-	4,529	4,529
Total Expenditures	2,052,773	-	2,052,773	2,052,773
Other Financing Sources/(Uses)				
Transfer to Debt Service	(260,152)	(11,310)	(271,462)	(271,462)
Total Other Financing Sources/(Uses)	(260,152)	(11,310)	(271,462)	(271,462)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 11,310	\$ (11,310)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	SP#202338
Grant Date	June 19, 2002
Bond Authorization Date	March 12, 2002
Bonds Authorized	\$ 1,654,542
Bonds Issued	\$ 1,654,542
Original Authorized Cost	\$ 2,324,235
Revised Authorized Cost	\$ 2,324,235
Percentage Increase Over Original Authorized Cost	0%
Percentage of Completion	100%
Original Target Completion Date	November 30, 2005
Revised Target Completion Date	August 1, 2006

**BORDENTOWN REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SECURITY UPGRADES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - Alyssa's Law Grant	\$ -	\$ 140,403	\$ 140,403	\$ 140,403
Total Revenues	-	140,403	140,403	140,403
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	65,456	74,947	140,403	140,403
Total Expenditures	65,456	74,947	140,403	140,403
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ (65,456)	\$ 65,456	\$ -	\$ -

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G. Proprietary Funds

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I. Long-Term Debt

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**BORDENTOWN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY	INTEREST RATE	BALANCE JUNE 30, 2021	ISSUED	REFUNDED	REDEEMED	BALANCE JUNE 30, 2022
2016 School Refunding Bonds	11/10/2016	\$ 27,355,000	1/15/2023 1/15/2024 1/15/2025 1/15/2026 1/15/2027 1/15/2028 1/15/2029 1/15/2030 1/15/2031 1/15/2032 1/15/2033	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 4.000% 4.000% 4.000% 4.000% 3.000%	\$ 21,670,000	\$ -	\$ -	\$ 1,410,000	\$ 20,260,000
2016 School Bonds for Renovations and Improvements at the High School Complex to Include Solar Energy and Athletic Fields	3/12/2010	8,499,000			2,999,000	-	2,999,000	-	-
2021 School Refunding Bonds	6/24/2021	3,085,000	3/1/2023 3/1/2024 3/1/2025	0.729% 0.729% 0.729%	-	3,085,000	-	835,000	2,250,000
Total					\$ 24,669,000	\$ 3,085,000	\$ 2,999,000	\$ 2,245,000	\$ 22,510,000

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2021	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2022
6 54 Passenger School Buses	3/6/2015	7 Years	1.67%	525,000	42,479	\$ -	\$ 42,479	\$ -
2019 Ford F-350	11/27/2019	36 Months	6.20%	34,984	11,649	-	11,649	-
TOTAL					\$ 54,128	\$ -	\$ 54,128	\$ -

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE FINAL TO ACTUAL)
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,949,757	\$ -	\$ 2,949,757	\$ 2,949,757	\$ -
State Sources:					
Debt Service Aid Type II	224,108	-	224,108	224,108	-
Total Revenues	3,173,865	-	3,173,865	3,173,865	-
Expenditures:					
Regular Debt Service:					
Interest on Bonds	1,063,865	(85,000)	978,865	974,332	4,533
Redemption of Principal	2,160,000	85,000	2,245,000	2,245,000	-
Expense of Refunding Bonds	-	-	-	42,848	(42,848)
Total Expenditures	3,223,865	-	3,223,865	3,262,180	(38,315)
Other Financing Sources/(Uses):					
Bond Proceeds		-	-	3,085,000	3,085,000
Deposit to Refunding Escrow		-	-	(3,042,152)	(3,042,152)
Transfer From Capital Projects Fund	50,000	-	50,000	50,000	-
Total Other Financial Sources/(Uses)	50,000	-	50,000	92,848	42,848
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	4,533	4,533
Fund Balance July 1, 2021	-	-	-	-	-
Fund Balance June 30, 2022	\$ -	\$ -	\$ -	\$ 4,533	\$ 4,533

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STATISTICAL SECTION (Unaudited)

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 16,333,480	\$ 15,383,696	\$ 14,524,053	\$ 13,512,598	\$ 12,472,045	\$ 11,784,533	\$ 10,577,418	\$ 11,311,755	\$ 11,513,485	\$ 12,122,145
Restricted	9,130,396	8,351,653	5,970,023	4,533,093	3,644,809	2,564,705	1,388,244	842,219	1,109,192	1,857,760
Unrestricted	(11,365,614)	(13,264,706)	(15,821,001)	(16,002,433)	(15,908,415)	(15,061,536)	(13,209,537)	(14,581,412)	(1,039,381)	(1,230,770)
Total Governmental Activities	14,098,262	10,470,643	4,673,075	2,043,258	208,439	(712,298)	(1,243,875)	(2,427,438)	11,583,296	12,749,135
Business-Type Activities:										
Net Investment in Capital Assets	202,617	87,764	94,976	70,411	90,787	94,049	92,380	112,580	132,455	156,353
Unrestricted	845,179	524,874	562,493	666,603	558,889	577,540	525,030	497,158	482,860	397,382
Total Business-Type Activities	1,047,796	612,638	657,469	737,014	649,676	671,589	617,410	609,738	615,315	553,735
District-Wide:										
Net Investment in Capital Assets	16,536,097	15,471,460	14,619,029	13,583,039	12,562,832	11,878,582	10,669,798	11,424,335	11,645,940	12,278,498
Restricted	9,130,396	8,351,653	5,970,023	4,533,093	3,644,809	2,564,705	1,388,244	842,219	1,109,192	1,857,760
Unrestricted	(10,520,435)	(12,739,832)	(15,258,508)	(15,335,830)	(15,349,526)	(14,483,996)	(12,684,507)	(14,084,254)	(556,521)	(833,388)
Total District Net Position	\$ 15,146,058	\$ 11,083,281	\$ 5,330,544	\$ 2,780,302	\$ 858,115	\$ (40,709)	\$ (626,465)	\$ (1,817,700)	\$ 12,198,611	\$ 13,302,870

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	11,834,852	11,091,975	11,249,003	10,969,909	10,535,966	10,480,471	9,965,239	12,720,994	12,885,266	12,270,882
Special Education	4,116,903	3,807,989	3,716,823	3,559,909	3,469,473	3,377,838	3,139,589	3,781,151	4,064,402	4,200,979
Other Instruction	1,009,687	902,853	855,949	771,580	739,484	828,427	858,422	1,026,179	1,035,910	949,973
School Sponsored	939,499	746,884	891,595	826,011	796,478	817,591	809,589	903,586	896,352	877,030
Support Services:										
Tuition	1,303,479	1,236,961	1,145,831	1,249,325	1,403,336	1,614,797	1,808,883	1,888,122	1,516,554	1,206,520
Student & Instruction Related Services	6,823,543	6,193,656	6,497,374	5,956,952	5,772,075	5,807,888	5,606,567	6,458,910	5,867,320	5,492,798
School Administrative Services	1,742,328	1,666,015	1,656,965	1,625,720	1,582,254	1,552,632	1,486,937	515,428	584,012	720,066
General & Business Administrative Services	673,208	564,099	601,789	586,391	637,961	522,019	496,433	1,878,967	1,771,923	1,837,361
Central Office & Technology Services	844,136	807,730	822,106	722,295	704,166	717,657	664,378	801,699	755,325	709,560
Plant Operations & Maintenance	4,823,774	4,064,259	3,819,478	4,017,460	3,778,797	3,807,687	3,576,440	4,371,506	4,342,287	4,053,655
Pupil Transportation	1,845,249	2,014,968	2,286,504	2,385,180	2,283,414	2,586,046	1,927,589	2,530,631	2,542,987	2,542,987
Allocated Benefits	-	-	-	-	-	-	-	6,714,526	2,811,542	3,183,332
Unallocated Benefits	11,805,258	7,828,385	8,136,550	9,944,553	12,745,811	7,310,413	17,766,768	-	-	-
Special Schools	-	-	-	-	-	-	-	4,477	-	-
Charter Schools	35,832	30,477	29,960	-	-	-	-	-	-	-
Interest on Long-Term Debt	1,003,291	1,111,643	1,188,361	1,261,494	1,325,162	1,256,569	1,783,349	1,874,615	1,941,677	1,973,098
On-Behalf TPAPF Pension & Social Security Contributions	3,081,264	7,629,107	6,763,164	6,829,273	8,662,050	4,464,162	-	-	-	-
Adjustment to Capital Assets	885,575	-	-	-	37,392	20,590	-	-	-	-
Unallocated Depreciation	1,505,994	1,761,254	1,745,061	1,851,971	1,852,521	1,635,975	1,708,492	1,702,526	1,724,580	1,865,929
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Unallocated Compensated Absences	-	-	-	-	-	-	145,112	-	-	23,478
Total Governmental Activities Expenses	54,323,872	51,458,255	51,406,513	52,558,023	56,326,340	46,800,762	51,743,787	47,193,317	42,727,585	41,907,648
Business-Type Activities:										
Community District Alliance	632,450	491,288	933,083	1,053,771	1,056,716	1,058,297	1,018,752	992,079	904,975	814,073
Food Service	1,080,021	889,160	564,697	687,181	821,766	795,927	792,625	751,901	731,614	696,724
Total Business-Type Activities Expense	1,712,471	1,380,448	1,497,780	1,740,952	1,878,482	1,854,224	1,811,377	1,743,980	1,636,589	1,510,797
Total District Expenses	56,036,343	52,838,703	52,904,293	54,298,975	58,204,822	48,654,986	53,555,164	48,937,297	44,364,174	43,418,445
Program Revenues:										
Governmental Activities:										
Charges for Services:	393,360	-	-	-	-	-	-	881,361	722,944	899,221
Operating Grants & Contributions	10,261,271	10,501,841	9,316,352	11,141,187	15,422,930	5,440,043	11,709,591	7,817,957	3,975,830	4,403,431
Total Governmental Activities Program Revenues	10,654,631	10,501,841	9,316,352	11,141,187	15,422,930	5,440,043	11,709,591	8,699,318	4,698,774	5,302,652
Business-Type Activities:										
Charges for Services:	68,042	16,648	300,405	427,511	452,041	448,143	408,372	412,591	414,681	399,383
Food Service	642,962	303,842	717,414	1,015,065	1,028,710	1,045,617	986,957	943,985	946,733	815,745
Community District Alliance	1,359,160	1,015,127	378,737	407,393	412,773	424,494	434,585	413,459	381,865	356,625
Operating Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Business Type Activities Program Revenues	2,070,164	1,335,617	1,396,556	1,849,969	1,893,524	1,918,254	1,829,914	1,770,035	1,743,279	1,571,753
Total District Program Revenues	12,724,795	11,837,458	10,712,908	12,991,156	17,316,454	7,358,297	13,539,505	10,469,353	6,442,053	6,874,405

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net/(Expense)/Revenue:										
Governmental Activities	(43,669,241)	(40,956,414)	(42,090,161)	(41,416,836)	(40,903,410)	(41,360,719)	(40,034,196)	(38,493,999)	(38,028,811)	(36,604,996)
Business-Type Activities	357,693	(44,831)	(101,224)	109,017	15,042	64,030	18,537	26,055	106,690	60,956
Total District-Wide Net Expense	(43,311,548)	(41,001,245)	(42,191,385)	(41,307,819)	(40,888,368)	(41,296,689)	(40,015,659)	(38,467,944)	(37,922,121)	(36,544,040)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	31,484,452	30,867,110	30,261,873	29,668,503	28,841,670	27,980,272	27,203,066	26,630,061	25,579,178	24,613,704
Taxes Levied for Debt Service	2,949,757	2,961,341	2,965,990	2,989,824	2,874,360	3,256,422	3,260,409	3,043,674	2,712,124	2,712,124
Unrestricted Grants & Contributions	11,559,668	10,525,560	9,957,602	9,362,820	8,897,162	8,988,893	8,580,348	8,366,014	8,317,443	8,167,105
Restricted Grants & Contributions	100,350	-	88,087	90,164	-	-	-	-	-	-
EDA Grant not restricted to specific functions	-	-	-	-	-	-	-	-	-	-
Tuition Received	445,433	739,953	821,650	496,408	527,883	833,054	1,047,875	-	-	-
Rents and Royalties	-	6,356	1,175	1,369	2,287	2,025	3,287	-	-	-
Investment Earnings	-	-	-	-	-	-	-	457	676	2,122
Miscellaneous Income	1,172,110	1,156,333	762,090	573,067	471,234	694,432	695,517	783,395	488,150	510,056
Transportation Fees from Other LEA's Within State	103,581	61,908	54,557	78,648	172,596	138,367	113,504	30,592	45,110	-
Transfers	-	-	-	-	36,955	(1,142)	(26,407)	-	-	-
Extraordinary Item - Fire Loss Impairment-Buses	-	-	-	-	-	-	-	-	-	-
Extraordinary Item - Insurance Proceeds for Fire Loss- Buses	-	-	-	-	-	-	-	-	-	-
Special Item - Capital Lease Buyout	-	-	-	-	-	-	-	-	-	-
Adjustment to Capital Assets	-	-	(193,045)	-	-	-	-	-	-	-
Cancellation of Account Receivables/ Payables	-	-	-	675	-	(27)	20	-	-	-
Prior Year Write-Offs (net)	-	-	-	-	-	-	-	762	-	-
Total Governmental Activities	47,815,351	46,318,561	44,719,979	43,261,478	41,824,147	41,892,296	40,877,619	38,854,955	37,142,684	36,005,111
Business-Type Activities:										
Transfers	77,465	-	-	(21,649)	(36,955)	(9,851)	(10,865)	(30,592)	(45,110)	-
Net (Increase)/Decrease in Capital Assets	-	-	-	-	-	-	-	(1,040)	-	-
Total Business-Type Activities	77,465	-	-	(21,649)	(36,955)	(9,851)	(10,865)	(31,632)	(45,110)	-
Total District-Wide	47,892,816	46,318,561	44,719,979	43,239,829	41,787,192	41,882,445	40,866,754	38,823,323	37,097,574	36,005,111
Change in Net Position:										
Governmental Activities	4,146,110	5,362,147	2,629,818	1,844,642	920,737	531,577	843,423	360,956	(886,127)	(599,885)
Business-Type Activities	435,158	(44,831)	(101,224)	87,368	(21,913)	54,179	7,672	(5,577)	61,580	60,956
Total District	4,581,268	5,317,316	2,528,594	1,932,010	898,824	585,756	851,095	355,379	(824,547)	(538,929)

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 9,059,343	\$ 7,786,644	\$ 5,704,895	\$ 4,217,965	\$ 3,279,681	\$ 2,030,232	\$ 716,311	\$ 842,219	\$ 1,109,192	\$ 1,608,911
Assigned	2,246,459	2,576,858	1,484,305	1,425,659	1,357,185	1,569,650	1,975,437	1,331,249	559,498	761,457
Unassigned	1,013,016	933,288	-	48,530	70,352	132,684	98,700	(245,081)	(448,346)	(298,121)
Total General Fund	12,318,818	11,296,790	7,189,200	5,692,154	4,707,218	3,732,566	2,790,448	1,928,387	1,220,344	2,072,247
All Other Governmental Funds:										
Restricted	585,011	565,009	265,128	315,128	365,128	402,899	1,074,832	-	-	-
Assigned, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	452,899	708,844	957,697
Debt Service Fund	-	-	-	-	-	-	-	-	-	(4)
Unassigned, Reported in:										
Debt Service Fund	4,533	-	-	-	-	131,574	-	-	-	-
Total All Other Governmental Funds	\$ 589,544	\$ 565,009	\$ 265,128	\$ 315,128	\$ 365,128	\$ 534,473	\$ 1,074,832	\$ 452,899	\$ 708,844	\$ 957,693

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Taxes Local	\$ 34,434,209	\$ 33,828,451	\$ 33,227,863	\$ 32,658,327	\$ 31,716,030	\$ 31,236,694	\$ 30,463,475	\$ 29,673,735	\$ 28,291,305	\$ 27,325,828
Tuition Charges	445,433	739,953	821,650	496,408	527,883	833,054	1,047,875	881,361	722,944	899,221
Transportation	103,581	61,908	54,557	78,648	172,596	138,367	113,504	-	-	-
Interest Earnings	-	-	-	-	-	-	-	457	676	2,122
Miscellaneous	1,952,008	1,247,596	1,171,784	922,312	473,521	696,457	698,804	656,405	417,481	445,099
Local Sources	-	-	-	-	-	-	-	206,035	152,826	147,054
State Sources	21,045,081	17,557,084	15,876,099	14,937,117	13,802,223	13,427,684	12,347,288	11,736,072	11,350,455	11,627,980
Federal Sources	1,562,461	1,510,056	903,217	751,177	977,525	1,001,252	1,044,160	967,074	942,818	942,556
Total Revenue	59,542,773	54,945,048	52,055,170	49,843,989	47,669,778	47,333,508	45,715,106	44,121,139	41,878,505	41,389,860
Expenditures:										
Instruction:										
Regular Instruction	11,834,852	11,091,975	11,249,003	10,969,909	10,535,966	10,480,471	9,965,239	10,257,059	10,130,247	10,019,740
Special Education Instruction	4,166,903	3,807,989	3,716,823	3,559,909	3,469,473	3,377,838	3,139,589	3,186,798	3,288,128	3,425,294
Other Special Instruction	1,009,687	902,853	855,949	771,580	739,484	828,427	858,422	816,252	801,629	781,318
Other Instructional	939,499	746,884	891,595	826,011	796,478	817,591	809,589	761,321	737,922	733,924
School Sponsored	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	1,303,479	1,236,961	1,145,831	1,249,325	1,403,336	1,614,797	1,808,883	1,888,122	1,516,554	1,206,520
Student & Instruction										
Related Services	6,823,543	6,193,656	6,497,374	5,956,952	5,772,075	5,807,888	5,606,567	5,449,824	4,772,649	4,662,160
School Administrative	1,742,328	1,666,015	1,656,965	1,625,720	1,582,254	1,552,632	1,486,937	1,504,693	1,524,861	1,491,828
Services										
General & Business	1,517,344	1,371,829	1,423,895	1,308,686	1,342,127	1,239,676	1,160,811	1,174,904	1,178,899	1,117,063
Administration Services										
Plant Operations &										
Maintenance	4,708,717	4,159,162	3,923,518	4,111,760	3,874,172	3,891,616	3,720,150	3,822,782	3,689,763	3,573,345
Pupil Transportation	1,845,249	2,014,968	2,286,504	2,385,180	2,283,414	2,372,456	1,715,380	1,770,620	1,762,287	1,704,136
Allocated Benefits	-	-	-	-	-	-	594,917	-	-	-
Unallocated Benefits	8,497,036	6,915,435	6,865,864	6,392,100	6,333,256	6,078,790	9,861,969	9,309,738	9,634,426	9,246,000
On-Behalf TPAF Pension and Social Security										
Contributions	9,554,581	7,164,621	5,999,826	5,653,054	4,938,998	4,464,162	-	-	-	-
Expenditures (continued):										
Special Schools	-	-	-	-	-	-	-	4,477	-	-
Capital outlay	1,180,143	323,724	763,267	730,956	550,511	1,121,324	312,122	840,747	778,737	444,597
Debt service:										
Principal	2,245,000	2,085,000	2,000,000	1,950,000	1,895,000	2,216,381	1,880,000	1,775,000	1,455,000	1,540,000
Interest & Other Charges	1,134,865	1,261,449	1,336,763	1,408,763	1,347,927	1,279,150	1,624,290	1,701,790	1,753,265	1,804,665
Total Expenditures	58,503,226	50,942,521	50,613,177	48,899,905	46,864,471	47,143,199	44,544,865	44,264,127	43,024,367	41,750,590
Excess (Deficiency) of Revenues	1,039,547	4,002,527	1,441,993	944,084	805,307	190,309	1,170,241	(142,988)	(1,145,862)	(360,730)
Over/(Under) Expenditures										

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Other Financing Sources/(Uses):										
Prior Year Receivable	-	-	-	-	-	-	-	-	-	-
Proceeds of Refunding Bonds	3,085,000	-	-	-	-	30,997,105	-	-	-	-
Payment to Refunded Debt Escrow Agent	(3,042,152)	-	-	-	-	(30,823,415)	-	-	-	-
Capital Leases	-	-	34,984	-	-	38,929	-	563,731	-	-
(Nonbudgeted)	-	-	-	-	-	-	20	-	-	-
Cancellation of Account Payable	-	-	-	675	-	(27)	-	-	-	-
Cancellation of Account Receivable	-	-	-	-	-	-	-	-	790	-
Other	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	(17)	286,807	294,436	764,670
Transfers Out	(35,832)	(30,477)	(29,960)	(9,823)	-	(1,142)	(26,390)	(256,214)	(249,326)	(764,670)
Total Other Financing Sources/ (Uses)	7,016	(30,477)	5,024	(9,148)	-	211,450	(26,387)	595,086	45,110	-
Special & Extraordinary Items (Uses):										
Copier Lease Buyout	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds from	-	-	-	-	-	-	-	-	-	-
Fire Loss - Buses	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(28,816)	(60,954)	10,048	(18,296)	-	249,210	(52,774)	1,190,200	90,220	-
Net Change in Fund Balances	\$ 1,046,563	\$ 3,972,050	\$ 1,447,017	\$ 934,936	\$ 805,307	\$ 401,759	\$ 1,143,854	\$ 452,098	\$ (1,100,752)	\$ (360,730)
Debt Service as a Percentage of Noncapital Expenditures	5.90%	6.61%	6.69%	6.97%	7.00%	7.60%	7.92%	8.01%	7.59%	8.10%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION REVENUE	RENTALS	RESTRICTED			P.I.L.O.T.	MISCELLANEOUS	TOTAL
				FUEL CO-OP	SOLAR SREC'S				
2022	\$ 2,000	\$ 443,133	\$ 7,929	\$ 80,509	\$ 93,814	\$ 719,093	\$ 271,065	\$ 1,617,543	
2021	5,053	739,953	6,356	60,686	105,207	573,032	277,513	1,767,800	
2020	53,870	821,650	1,175	61,123	100,057	380,533	221,065	1,639,473	
2019	71,065	496,409	1,369	72,167	99,025	191,398	230,685	1,162,118	
2018	10,812	412,196	1,219	93,896	85,150	-	414,900	1,018,173	
2017	2,810	833,054	2,025	147,686	105,373	66,695	310,278	1,467,921	
2016	2,515	1,038,395	3,288	153,468	114,275	60,038	295,798	1,667,777	
2013	1,852	881,361	2,257	206,035	91,823	31,935	341,800	1,557,063	
2012	2,386	805,876	14,733	152,826	69,318	-	212,206	1,257,345	
2011	1,026	899,221	10,284	147,054	65,095	-	324,475	1,447,155	

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
Bordentown Township												
2022												
2021	33,495,410	857,742,973	1,584,400	98,800	228,196,855	50,171,389	34,707,800	1,205,997,627	3,194,770	1,209,192,397	2.196%	1,613,562,065
2020	28,265,401	858,252,073	3,009,400	122,540	210,549,855	51,021,389	34,707,800	1,185,928,458	3,082,928	1,189,011,386	2.176%	1,446,213,680
2019	25,637,901	858,462,573	1,814,600	188,400	212,348,055	37,127,789	34,707,800	1,170,287,118	3,196,272	1,173,483,390	2.147%	1,356,868,043
2018	38,222,725	858,120,773	1,814,600	201,200	190,043,430	31,303,789	34,707,800	1,154,414,317	3,192,718	1,157,607,035	2.128%	1,346,288,715
2017	42,441,925	857,230,173	1,938,200	243,100	188,835,830	30,786,689	34,707,800	1,156,183,717	3,138,486	1,159,322,203	2.090%	1,336,837,548
2016	34,563,000	856,370,143	3,275,200	217,800	195,968,230	31,785,689	34,707,800	1,156,887,862	3,215,382	1,160,103,244	1.905%	1,281,120,896
2013	30,989,400	856,847,870	3,282,200	217,800	197,933,630	32,639,389	34,707,800	1,156,618,089	3,036,590	1,159,654,679	1.875%	1,280,644,111
2012	31,600,800	851,703,725	1,789,600	257,500	219,945,806	34,548,800	34,707,800	1,174,554,031	3,159,995	1,177,714,026	1.873%	1,300,579,669
2011	37,400,800	841,210,500	2,017,200	269,200	205,437,900	34,952,500	34,707,800	1,155,995,900	3,603,878	1,159,599,778	1.826%	1,280,524,125
Bordentown City												
2022												
2021	5,214,000	245,553,400	-	-	44,155,700	14,735,600	24,936,300	334,595,000	542,825	335,137,825	1.943%	361,688,629
2020	5,237,300	244,697,800	-	-	44,076,300	14,735,600	24,936,300	333,683,300	529,919	334,213,219	1.977%	362,925,967
2019	4,026,800	242,879,000	-	-	44,486,300	14,735,600	25,051,300	331,179,000	546,057	331,725,057	2.026%	352,748,902
2018	5,074,900	241,903,400	-	-	46,189,600	14,635,600	25,036,300	332,839,800	500,198	333,339,998	1.969%	368,888,259
2017	4,888,100	241,501,000	-	-	45,814,100	12,335,600	25,016,300	329,555,100	464,447	330,019,547	1.915%	344,467,683
2016	4,990,900	242,244,200	-	-	46,255,100	12,650,600	25,016,300	331,157,100	483,323	331,640,423	2.039%	337,951,070
2015	4,812,700	243,789,600	-	-	46,689,200	12,902,700	25,016,300	333,210,500	446,106	333,656,606	1.978%	340,006,383
2014	4,853,700	244,895,500	-	-	46,988,000	16,502,700	25,181,300	338,421,200	450,733	338,871,933	1.784%	345,321,007
2013	4,806,700	245,552,200	-	-	50,460,900	16,552,600	25,985,000	343,357,400	512,096	343,869,496	1.676%	350,412,636
Borough of Fieldsboro												
2022												
2021	1,328,000	42,796,200	-	-	1,901,800	65,861,000	-	111,887,000	51,299	111,938,299	2.017%	57,620,568
2020	1,190,300	42,448,000	-	-	1,901,800	10,300,000	-	55,840,100	47,867	55,887,967	1.876%	59,124,018
2019	1,421,000	41,280,800	-	-	1,901,800	10,300,000	-	54,903,600	49,777	54,953,377	1.877%	54,466,290
2018	1,908,100	38,704,900	-	-	1,901,800	10,300,000	-	52,814,800	46,094	52,860,894	1.874%	56,275,519
2017	1,908,100	38,838,800	-	-	1,901,800	10,300,000	-	52,948,700	48,801	52,997,501	1.744%	51,852,636
2016	1,908,100	38,611,200	-	-	1,901,800	10,300,000	-	52,721,100	48,577	52,769,677	1.677%	46,507,072
2015	1,788,600	39,044,400	-	-	1,901,800	10,300,000	-	53,034,800	49,127	53,083,927	1.637%	46,784,058
2014	1,788,600	42,093,200	-	-	1,901,800	10,300,000	-	56,083,600	48,871	56,132,471	1.556%	49,470,443
2013	1,775,300	41,982,000	-	-	1,901,800	10,300,000	-	55,959,100	54,353	56,013,453	1.549%	49,366,214

Source: District records Tax list summary & Municipal Tax Assessor

BORDENTOWN REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(rate per \$100 of assessed value)

TOWNSHIP OF BORDENTOWN

Fiscal Year Ended June 30,	Regional School Debt	Overlapping Rates				Total Direct and Overlapping Tax Rate
		Township of Bordentown	Farmland/ Municipal Open Space	County Library/Other	Burlington County	
2013	1.826	0.549	0.045	0.034	0.365	2.819
2014	1.873	0.544	0.046	0.034	0.366	2.863
2015	1.978	0.540	0.075	0.035	0.370	2.998
2016	2.039	0.540	0.074	0.035	0.370	3.058
2017	2.090	0.541	0.076	0.082	0.384	3.173
2018	2.128	0.541	0.076	0.082	0.384	3.211
2019	2.147	0.557	0.067	0.039	0.416	3.226
2020	2.176	0.557	0.028	0.042	0.466	3.269
2021	2.196	0.558	0.026	0.041	0.452	3.273
2022	2.176	0.557	0.028	0.042	0.466	3.269

CITY OF BORDENTOWN

Fiscal Year Ended June 30,	Regional School Debt	Overlapping Rates				Total Direct and Overlapping Tax Rate
		City of Bordentown	County Open Space	County Library/Other	Burlington County	
2013	1.677	0.954	0.015	0.032	0.348	3.026 R
2014	1.784	0.973	0.016	0.032	0.344	3.149
2015	1.875	0.992	0.043	0.034	0.363	3.307
2016	1.905	1.012	0.041	0.032	0.341	3.331
2017	1.915	1.021	0.042	0.033	0.352	3.363
2018	1.969	1.021	0.042	0.033	0.352	3.417
2019	2.026	1.065	0.032	0.034	0.359	3.516
2020	1.977	1.064	0.022	0.034	0.379	3.476
2021	1.943	1.084	0.022	0.033	0.368	3.450
2022	1.977	1.064	0.022	0.034	0.379	3.476

BOROUGH OF FIELDSBORO

Fiscal Year Ended June 30,	Regional School Debt	Overlapping Rates				Total Direct and Overlapping Tax Rate
		Borough of Fieldsboro	County Open Space	County Library/Other	Burlington County	
2013	1.545	0.569	0.014	0.031	0.332	2.491
2014	1.556	0.569	0.014	0.029	0.311	2.479
2015	1.637	0.569	0.037	0.030	0.313	2.586
2016	1.677	0.569	0.039	0.03	0.322	2.637
2017	1.744	0.568	0.041	0.032	0.343	2.728
2018	1.874	0.568	0.041	0.032	0.343	2.858
2019	1.878	0.567	0.033	0.034	0.362	2.874
2020	1.875	0.567	0.022	0.035	0.385	2.884
2021	2.017	0.567	0.022	0.034	0.373	3.013
2022	1.875	0.567	0.022	0.035	0.385	2.884

Source: District Records and Municipal Tax Collector and/or Abstract of Ratables

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy to namely a 2% increase above the prior year, plus certain permitted adjustments.

R Reassessment year

^a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net V

^b Rates for debt service are based on each year's requirements.

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
Bordentown Township			
2022	41,847,394	41,358,056	98.83%
2021	43,614,217	42,214,013	96.79%
2020	41,847,394	41,358,056	98.83%
2019	41,066,052	32,510,498	98.54%
2018	41,393,070	39,826,137	98.91%
2017	39,109,133	38,536,811	97.59%
2016	38,234,984	37,817,282	99.01%
2015	37,418,378	36,517,398	96.86%
2014	35,228,117	34,879,814	98.62%
2013	35,560,199	34,442,130	98.82%
Bordentown City			
2022	11,709,913	11,305,202	96.54%
2021	11,701,604	11,184,580	95.58%
2020	11,709,913	11,305,202	96.54%
2019	11,701,604	11,184,580	97.48%
2018	11,568,494	11,130,870	97.02%
2017	11,184,464	10,902,874	96.91%
2016	11,061,946	10,732,562	96.02%
2015	11,034,024	10,693,230	96.14%
2014	10,693,203	10,267,168	95.32%
2013	10,436,703	10,033,759	94.32%
Borough of Fieldsboro			
2022	1,578,349	1,549,062	98.14%
2021	1,611,422	1,549,062	96.13%
2020	1,578,349	1,549,062	98.14%
2019	1,031,702	1,006,219	96.30%
2018	1,563,243	1,515,632	96.62%
2017	1,445,772	1,392,301	94.43%
2016	1,391,536	1,344,482	94.26%
2015	1,373,802	1,297,264	95.91%
2014	1,392,299	1,312,349	94.26%
2013	1,400,857	1,343,514	95.06%

Source: Municipal records.

Note: 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 amount voted on or certified prior to the end of the school year.

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

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME		PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	BOND ANTICIPATION		CAPITAL LEASES				
			NOTES (BANs)						
2022	\$ 22,510,000	\$ -	\$ -	\$ -	\$ -	\$ 22,510,000	N/A	N/A	
2021	24,669,000				54,128	24,723,128	N/A	1,502	
2020	26,754,000	-	-	-	149,031	26,903,031	3.90%	1,639	
2019	28,754,000	-	-	-	218,087	28,972,087	4.48%	1,762	
2018	30,704,000	-	-	-	312,387	31,016,387	4.19%	1,886	
2017	32,599,000	-	-	-	413,607	33,012,607	4.59%	2,004	
2016	37,664,000	-	-	-	470,375	38,134,375	5.44%	2,307	
2015	39,544,000	-	-	-	559,538	40,103,538	6.08%	2,477	
2014	41,319,000	-	-	-	-	41,319,000	6.68%	2,589	
2013	42,774,000	-	-	-	96,170	42,870,170	7.31%	2,717	

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

BORDENTOWN REGIONAL 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	Percentage of Actual Taxable	Debt per Capita	Population *	Taxable Value of Property
	General Obligation Bonds	Deductions		Value of Property			
2022	\$ 22,510,000	\$ -	\$ 22,510,000	#DIV/0!	\$ 1,368	16,455	\$ -
2021	24,669,000	-	24,669,000	1.49%	1,499	16,455	1,656,268,521
2020	26,754,000	-	26,754,000	1.69%	1,630	16,416	1,579,112,572
2019	28,754,000	-	28,754,000	1.84%	1,749	16,442	1,560,161,824
2018	30,704,000	-	30,704,000	1.99%	1,867	16,444	1,543,807,927
2017	32,599,000	-	32,599,000	2.11%	1,979	16,476	1,542,339,251
2016	37,664,000	-	37,664,000	2.44%	2,278	16,532	1,544,513,344
2015	39,544,000	-	39,544,000	2.56%	2,443	16,188	1,546,395,212
2014	41,319,000	-	41,319,000	2.63%	2,589	15,958	1,572,718,430
2013	42,774,000	-	42,774,000	2.74%	2,711	15,776	1,559,482,727

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

* Current year population estimated at the previous year amount.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022**

<u>Governmental Unit</u>	<u>DECEMBER 31, 2021 DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE (a)</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Debt Repaid With Property Taxes:			
Bordentown Township		100.00%	\$ -
Bordentown City		100.00%	-
Fieldsboro Borough		100.00%	-
Other Debt:			
Bordentown Sewer Authority		100.00%	-
Burlington County		3.56%	-
Subtotal, Overlapping Debt			-
Bordentown Regional School District Bonded Debt - June 30, 2022			<u>22,510,000</u>
Total Direct & Overlapping Debt			<u>\$ 22,510,000</u>

Sources: Each entity's finance records and information provided by the County Finance Office

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above. This process recognizes that, when considering the 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.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	47,739,248	57,756,528	62,451,515	68,469,829	68,469,829	68,469,829	67,728,025	68,242,015	69,654,030	75,302,140
Total Net Debt Applicable to Limit	22,510,000	24,669,000	26,754,000	28,754,000	30,704,000	32,599,000	37,664,000	39,544,000	41,319,000	42,774,000
Legal Debt Margin	\$ 25,229,248	\$ 33,087,528	\$ 35,697,515	\$ 39,715,829	\$ 37,765,829	\$ 35,870,829	\$ 30,064,025	\$ 28,698,015	\$ 28,335,030	\$ 32,528,140
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	47.15%	42.71%	42.84%	42.00%	44.84%	47.61%	55.61%	57.95%	59.32%	56.80%

Legal Debt Margin Calculation for Fiscal Year 2022:

Average Equalized Valuation Basis for the Three Years 2022 to 2019:

Bordentown Township	\$ 1,346,664,769
Bordentown City	355,368,281
Fieldsboro	54,198,148
	<u>\$ 1,756,231,198</u>

Average Equalized Valuation of Taxable Property	1,756,231,198
Debt Limit (4 % of Average Equalization Value)	70,249,248
Net Bonded School Debt	22,510,000
Legal Debt Margin	47,739,248

Source: Abstract Ratables and District Records

**BORDENTOWN REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Bordentown Township				
2022	N/A	N/A	N/A	N/A
2021	11,934	N/A	N/A	4.80%
2020	12,064	689,505,856	57,154	3.30%
2019	12,094	647,367,632	53,528	3.40%
2018	12,106	740,160,840	61,140	3.40%
2017	12,135	719,253,585	59,271	3.50%
2016	12,170	700,785,110	57,583	3.70%
2015	11,801	659,970,925	55,925	4.20%
2014	11,539	618,167,308	53,572	5.30%
2013	11,350	586,148,050	51,643	4.40%
Bordentown City				
2022	N/A	N/A	N/A	N/A
2021	3,990	N/A	N/A	4.80%
2020	3,794	216,842,276	57,154	3.20%
2019	3,796	203,192,288	53,528	3.20%
2018	3,799	232,270,860	61,140	3.30%
2017	3,813	226,000,323	59,271	3.70%
2016	3,832	105,698,056	27,583	3.70%
2015	3,853	215,479,025	55,925	5.10%
2014	3,882	207,966,504	53,572	5.50%
2013	3,890	200,891,270	51,643	8.80%
Fieldsboro Borough				
2022	N/A	N/A	N/A	N/A
2021	531	N/A	N/A	4.50%
2020	558	31,891,932	57,154	3.30%
2019	552	29,547,456	53,528	4.00%
2018	539	32,954,460	61,140	4.80%
2017	528	31,295,088	59,271	4.80%
2016	530	14,618,990	27,583	8.80%
2015	534	29,863,950	55,925	11.50%
2014	537	28,768,164	53,572	8.30%
2013	536	27,680,648	51,643	15.50%

Source:

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 municipality based on projected 2020 information. (As adjusted annually)

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

<u>Function/Program</u>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	166	166	168	168	165	169	174	177	171	174
Special Education	65	66	65	70	72	72	78	86	96	107
Other Instruction	13	13	14	13	13	14	16	17	13	14
Adult/Continuing Education	5	5	6	6	3	5	5	4	4	4
Support Services:										
Tuition	-	-	-	-	-	-	-	-	-	-
Student & Instruction Related Services	33	32	33	33	32	32	36	37	35	33
School Administrative Services	40	40	40	40	42	43	42	43	46	42
General Administrative Services	2	2	2	2	2	2	2	2	2	2
Plant Operations & Maintenance	41	41	40	43	41	43	46	44	43	42
Pupil Transportation	32	32	33	33	46	43	39	37	36	35
Business & Other Support Services	1	1	1	1	1	1	1	1	1	1
Total	398	398	402	409	417	424	439	448	447	454

Source: District Personnel Records

**BORDENTOWN REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			HIGH SCHOOL	AVERAGE DAILY		% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL		(ADE) (c)	(ADA) (d)		
2022	2,201	\$ 53,943,218	\$ 24,509	21.01%	234	12:1	13:1	12:1	2,154	1,984	-4.35%	92.11%	
2021	2,334	\$ 47,272,349	\$ 20,254	1.98%	235	12:1	11:1	12:1	2,252	2,188	-4.90%	97.16%	
2020	2,342	\$ 46,513,148	\$ 19,860	9.65%	235	12:1	13:1	13:1	2,368	2,305	-0.84%	97.34%	
2019	2,474	\$ 44,810,186	\$ 18,112	5.30%	224	12:7:1	15:1	13:1	2,388	2,312	-6.76%	96.82%	
2018	2,504	\$ 43,071,033	\$ 17,201	0.67%	211	12:0:1	14:0:1	13:0:1	2,561	2,464	2.77%	96.21%	
2017	2,489	\$ 42,526,344	\$ 17,086	7.31%	212	11:0:1	13:0:1	12:0:1	2,492	2,382	-0.04%	95.59%	
2016	2,558	\$ 40,728,453	\$ 15,922	13.79%	211	13:3:1	14:0:1	14:0:1	2,493	2,391	12.45%	95.91%	
2015	2,574	\$ 36,015,036	\$ 13,992	-0.58%	218	13:0:1	14:0:1	14:0:1	2,217	2,146	-11.71%	96.80%	
2014	2,561	\$ 36,042,451	\$ 14,074	2.84%	213	12:3:1	13:0:1	14:0:1	2,511	2,429	0.68%	96.73%	
2013	2,503	\$ 34,253,248	\$ 13,685	3.99%	214	11:1:1	11:0:1	9:5:1	2,494	2,379	2.80%	95.39%	

Sources: District records

Note: Enrollment based on annual October district count.

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

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

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

**Bordertown Regional School District
School Building Information
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Elementary</u>										
Clara Barton Elementary School (1953)										
Square Feet	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432	51,432
Capacity (students)	346	346	346	346	346	346	346	346	346	346
Enrollment	247	253	240	235	247	240	241	233	232	214
Peter Muschal Elementary School (1953)										
Square Feet	83,309	83,309	83,309	83,309	83,309	83,309	83,309	83,309	83,309	83,309
Capacity (students)	517	517	517	517	817	817	817	817	817	817
Enrollment	622	602	608	580	543	515	574	522	499	483
<u>Intermediate School</u>										
MacFarland Intermediate School (1924)										
Square Feet	61,837	61,837	61,837	61,837	61,837	61,837	61,837	61,837	61,837	61,837
Capacity (students)	334	334	334	334	334	334	334	334	334	334
Enrollment	394	405	406	409	379	387	294	244	237	239
<u>Middle School</u>										
Bordertown Regional Middle School (1965)										
Square Feet	87,720	87,720	87,720	87,720	87,720	87,720	87,720	87,720	87,720	87,720
Capacity (students)	545	545	545	545	545	545	545	545	545	545
Enrollment	535	563	577	614	590	626	595	576	566	527
<u>High School</u>										
Bordertown Regional High School (2006)										
Square Feet	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000	192,000
Capacity (students)	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102	1,102
Enrollment	705	738	743	720	730	736	770	767	751	763
<u>Other</u>										
James F. Black Administration Building										
Square Feet	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990
Transportation (1990)										
Square Feet	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000

Number of Schools at June 30, 2022

Elementary = 3

Middle School = 1

High School = 1

Other = 2

Source: District records, ASSA [Generally per 10/15 on-roll ASSA count data]

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

The District opened a new 9-12 High School and reconfigured the remaining buildings to adjust the number of students per building. The elementary Schools are PreK-3, the Intermediate School is grades 4 & 5, and the middle school (old High School) is grades 6-8

**BORDENTOWN REGIONAL SCHOOL DISTRICT
GENERAL FUND
SCHEDULED OR REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
For the Fiscal Year Ended June 30, 2013 to 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School Facilities										
James Black Dist. Admin. Building	10,161	9,221	7,642	6,830	7,195	5,418	5,733	6,121	5,133	5,218
Transportation / Bus Building	15,242	13,831	11,463	10,246	10,793	7,740	7,166	7,651	6,416	6,522
Bordentown Regional Middle School	234,977	193,735	160,563	157,952	166,393	142,420	131,136	140,009	117,404	119,353
Clara Barton School	129,555	117,567	97,437	87,087	91,741	81,273	73,809	78,803	66,080	67,177
MacFarland Intermediate School	162,579	147,535	122,274	109,286	115,126	99,850	92,440	98,695	82,760	84,134
Peter Muschal School	221,005	200,556	166,216	148,561	156,499	134,680	123,254	131,593	110,347	112,179
Bordentown Regional High School	550,689	438,438	363,368	333,835	351,673	302,643	283,053	302,205	253,414	257,620
	1,324,208	1,120,883	899,420	774,024	716,591	765,077	641,554	652,203	693,692	457,700
Other Facilities	-	-	-	-	-	-	-	-	-	-
Grand Total	<u>\$ 1,324,208</u>	<u>\$ 1,120,883</u>	<u>\$ 774,024</u>	<u>\$ 716,591</u>	<u>\$ 765,077</u>	<u>\$ 641,554</u>	<u>\$ 652,203</u>	<u>\$ 693,692</u>	<u>\$ 457,700</u>	<u>\$ 477,700</u>

*School Facilities as defined under EFCEFA (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

BORDENTOWN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
PROPERTY [School Alliance Insurance Fund ("SAIF")]		
Property Insurance		
Limit of Liability	175,000,000.00	Per occurrence
SAIF Self Insured Retention	\$ 250,000	Per occurrence
Fund Aggregate Retention	100% of Property/BM/GL/AL Loss Fund	
Perils Included:	Coverage written on an "All Risk" Basis, including flood and earthquake (see sub-limits)	
Property Included:		
Buildings, Contents, Boiler & Machinery	Replacement Cost	with a
Buildings, Contents, Boiler & Machinery	Replacement Cost	Sub-limit for National Weather Service Named Storms
Extra Expenses	\$ -	
FOR THE FISCAL YEAR ENDED JUNE 30, 2022	\$ -	
Builders Risk/New Construction	\$ -	
Property in Transit	\$ -	
Automobile Physical Damage	Included	
Unnamed Locations	\$ -	
Demolition and Increased Cost of Construction	\$ -	
Earthquake	\$ -	Per Occurrence/Per Member/ Annual Aggregate
Flood	\$ -	Per Occurrence/Per Member (Excluding Zones A & V)
Flood	\$ -	Per Occurrence/Per Member (Zones A & V)
Flood	\$ -	Fund Annual Aggregate Sub-limit to \$50,000,000 Annual Aggregate for Flood Zones A&V
Accounts Receivable	\$ -	
Fine Arts	\$ -	
Loss of Rents	\$ -	\$2,500,000 Aggregate
Terrorism	\$ -	Per Occurrence
Terrorism	\$ -	Annual Aggregate
BOILER AND MACHINERY [SAIF]	\$ 125,000,000	Per Occurrence
CRIME AND FIDELITY [School Alliance Insurance Fund]		
Money & Securities (Loss Inside and Loss Outside)	\$ 500,000	Each (either) Loss
Blanket Employee Dishonesty	\$ -	Per Loss
COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY COVERAGE [SAIF]		
Limit of Liability	\$ 20,000,000	Per Occurrence/ Per Member

**BORDENTOWN REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED**

Includes civil claim action or bodily injury, property damage and personal injury liability				
Sub-limit applicable to Sexual Molestation	\$	1,000,000	Per Occurrence/Aggregate Per Member	10,000
Cyber Liability	\$	2,000,000	Limit	\$ -
Polution Liability	\$	3,000,000	Per Member (Excludes	25000-250000
EXCESS LIABILITY COVERAGE [SAIF]				
Limit of Liability	\$	-	Per Occurrence/Per Member	None
Workers' Compensation [SAIF]				
Workers' Compensation			NJ Statutory Benefits	None
Employers' Liability	\$	-	Per Occurrence/Aggregate	None
WORKERS' COMPENSATION SUPPLEMENTARY INDEMNITY [SAIF]				
Limit of Liability [7 day waiting period applies]	\$	-	Per Incident & Annual Aggregate	None
SCHOOL LEADERS ERRORS & OMISSIONS [SAIF]				
Claims Made Coverage Form - Coverage A	\$	19,750,000		250,000
Aggregate - Coverage A	\$	-		-
Claims Made Coverage Form - Coverage B	\$	-		-
Aggregate - Coverage B	\$	-		-
BOARD SECRETARY [Selective Insurance Co.]	\$	25,000		
TREASURER [Selective Insurance Co.]	\$	25,000		
GROUP TRAVEL ACCIDENT	\$	25,000		
- School Board Members [Hartford Insurance]				
Principal Sum	\$	-		
Aggregate	\$	-		
STUDENT PHYSICAL ED & ATHLETICS	\$	-		
[T.L. Groseclose Assoc. Inc]				

Source: District Records

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND 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
Bordentown Regional School District
County of Burlington
Bordentown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Bordentown Regional School District (the “School District”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated February 6, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School District’s internal control.

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

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
February 6, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Bordentown Regional School District
County of Burlington
Bordentown, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Bordentown Regional School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2022. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

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

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
February 6, 2023

BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		CASH RECEIVED	BUDGETARY EXPENDITURES	SUB-RECIPIENT EXPENDITURES	PRIOR YEAR (RECEIVABLES) PAYABLES CANCELED	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022	MEMO		
				JUNE 30, 2021	JUNE 30, 2022							BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:														
General Fund:														
State Aid Public:														
Equalization Aid	495-034-5120-078	\$ 8,293,647	7/1/21-6/30/22	\$ -	\$ -	\$ 8,293,647	\$ (8,293,647)	\$ -	\$ -	\$ -	\$ -	\$ 780,109	\$ 8,293,647	
Categorical Special Education Aid	495-034-5120-089	1,470,071	7/1/21-6/30/22	-	-	1,470,071	(1,470,071)	-	-	-	-	138,276	1,470,071	
Categorical Security Aid	495-034-5120-084	71,779	7/1/21-6/30/22	-	-	71,779	(71,779)	-	-	-	-	6,752	71,779	
Total State Aid Public		9,835,497				9,835,497	(9,835,497)					925,137	9,835,497	
Categorical Transportation Aid	495-034-5120-014	729,374	7/1/21-6/30/22	-	-	729,374	(729,374)	-	-	-	-	68,606	729,374	
Additional Nonpublic School Transportation Aid	495-034-5120-014	31,900	7/1/21-6/30/22	-	-	(31,900)	(31,900)	-	-	-	-	-	31,900	
Additional Nonpublic School Transportation Aid	495-034-5120-014	29,290	7/1/21-6/30/22	(29,290)	-	29,290	(558,711)	-	-	-	-	-	558,711	
Extraordinary Aid	495-034-5120-044	550,048	7/1/21-6/30/22	(550,048)	-	550,048	(27,333)	-	-	-	-	-	27,333	
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	27,333	7/1/21-6/30/22	(10,615)	-	10,615	(66,826)	-	-	-	-	-	1,375,353	
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	1,375,353	7/1/21-6/30/22	-	-	1,308,527	(1,375,353)	-	-	-	-	-	6,628,467	
Reimbursed TPAF Social Security Contribution	100-034-5094-003	1,295,538	7/1/21-6/30/22	(63,733)	-	63,733	(1,548,678)	-	-	-	-	-	1,548,678	
On-Behalf TPAF Pension Contribution	495-034-5094-002	6,628,467	7/1/21-6/30/22	-	-	6,628,467	(2,083)	-	-	-	-	-	6,628,467	
On-Behalf TPAF Post Retirement Medical Contribution	495-034-5094-001	1,548,678	7/1/21-6/30/22	-	-	1,548,678	(684,770)	-	-	-	-	-	1,548,678	
On-Behalf TPAF Long-Term Disability Insurance	495-034-5094-004	2,083	7/1/21-6/30/22	-	-	2,083	-	-	-	-	-	-	2,083	
Total General Fund		(653,686)		20,706,312	(20,737,396)	-	-	-	-	(684,770)	-	993,743	20,737,396	
Special Revenue Fund:														
SDA Emergent Needs	100-034-5120-086	60,113	7/1/21-6/30/22	-	-	60,113	(60,113)	-	-	-	-	-	60,113	
Character Education Aid	495-034-5120-053	5,661	7/1/05-6/30-06	132	-	-	-	-	-	-	132	-	-	
Governor's School of Excellence Award	100-034-5063-298	25,000	9/1/05-6/30/06	4,979	-	-	-	-	-	-	4,979	-	-	
Total Special Revenue Fund		90,774		136	-	-	-	-	-	-	132	-	90,774	
Enterprise Fund:														
Adult Basic Skills Grant Program	3-67144-9701	66,426	7/1/21-6/30/22	(15,341)	-	53,758	(66,426)	-	-	-	-	-	66,426	
Adult Basic Skills Grant Program	3-67144-9701	70,162	7/1/20-6/30/21	(15,341)	-	15,341	-	-	-	-	-	-	-	
Total Enterprise Fund		136,588		(30,682)	-	69,099	(66,426)	-	-	-	-	(12,668)	66,426	
Capital Projects Fund:														
School Security Grant	N/A	140,403	7/1/21-6/30/22	-	-	140,403	(140,403)	-	-	-	-	-	140,403	
Total Debt Service Fund		140,403		-	-	140,403	(140,403)	-	-	-	-	-	140,403	
Debt Service Fund:														
Debt Service Aid Type II	100-034-5120-125	224,108	7/1/21-6/30/22	-	-	224,108	(224,108)	-	-	-	-	-	224,108	
Total Debt Service Fund		224,108		-	-	224,108	(224,108)	-	-	-	-	-	224,108	
Total State Department of Education														
		(663,916)		21,200,035	(21,228,446)	-	-	-	-	(697,438)	5,111	993,743	21,228,446	
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program (State Share)	100-010-3350-023	22,737	7/1/21-6/30/22	-	-	21,264	(22,737)	-	-	-	-	-	22,737	
National School Lunch Program (State Share)	100-010-3350-023	26,106	7/1/20-6/30/21	(6,170)	-	6,170	-	-	-	-	-	-	-	
Total Enterprise Fund		48,843		(6,170)	-	27,434	(22,737)	-	-	-	-	-	22,737	
Total State Department of Agriculture														
		(6,170)		27,434	(22,737)	-	-	-	-	(1,473)	-	-	22,737	
Total State Financial Assistance														
		(670,086)		21,227,469	(21,251,183)	\$ -	\$ -	\$ -	\$ -	(698,911)	\$ 5,111	\$ 993,743	\$ 21,251,183	

Less: Grants Not Subject to New Jersey OMB Circular 04-04 and/or 15-08:
 On-Behalf TPAF Pension Contributions (Nonbudgeted) 495-034-5094-002 6,628,467
 On-Behalf TPAF Post-Retirement Medical (Nonbudgeted) 495-034-5094-001 1,548,678
 On-Behalf TPAF Long-Term Disability Insurance (Nonbudgeted) 495-034-5094-004 2,083
Total for State Financial Assistance Subject to New Jersey OMB Circular 04-04 and/or 15-08
 \$ (13,071,955)

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Bordentown Regional School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

Note 3. Relationship to Basic Financial Statements

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

**BORDENTOWN REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(92,791) for the general fund and \$(20,330) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 105,133	\$ 20,644,605	\$ 20,749,738
Special Revenue Fund	1,457,328	35,965	1,493,293
Capital Projects Fund	-	140,403	140,403
Debt Service Fund	-	224,108	224,108
Food Service Fund	1,269,997	22,737	1,292,734
Community District Alliance Fund	-	66,426	66,426
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 2,832,458</u>	<u>\$ 21,134,244</u>	<u>\$ 23,966,702</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Bordentown Regional School District had no loan balances outstanding at June 30, 2022.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$750,000.00 _____

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

Internal control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? _____ yes _____ X _____ no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-078	State Aid - Public:
495-034-5120-084	Equalization Aid
495-034-5120-089	Categorical Security Aid
	Categorical Special Education Aid
100-034-5094-003	Reimbursed TPAF Social Security Contribution

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

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

None.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**BORDENTOWN REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

Finding 2021-001

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Status: Corrective action has been put in place.

State Financial Assistance

No Prior Year Findings.