

CENTRAL REGIONAL SCHOOL DISTRICT

**Bayville, New Jersey
County of Ocean**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CENTRAL REGIONAL SCHOOL DISTRICT
BAYVILLE, NEW JERSEY**

YEAR ENDED JUNE 30, 2022

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY
KEVIN O'SHEA**

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INTRODUCTORY SECTION

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Central Regional School District

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Bayville, New Jersey 08721

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www.centralreg.k12.nj.us

TRIANTAFILLOS PARLAPANIDES, Ed.D.
Superintendent of Schools

KEVIN O'SHEA
Business Administrator/Board Secretary

February 13 , 2022

Members of the Board of Education
Central Regional School District
Bayville, New Jersey 08721

Dear Board Member:

The Comprehensive Annual Financial Report (CAFR) for the Central Regional School District for the fiscal year ending 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. To the best of our knowledge and belief, the data presented in this report is accurate in all material results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES: The Central Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. All funds and account groups of the District are included in this report. The Central Regional Board of Education and all its schools constitute the District's reporting entity.

2) ECONOMIC CONDITION AND OUTLOOK:

The Central Regional School District is located in the Central Eastern portion of Ocean County and consists, geographically, of five separate municipalities within its boundaries. These municipalities include Berkeley Township, Island Heights, Ocean Gate, Seaside Heights and Seaside Park. The district encompasses 43.95 square miles.

3) MAJOR INITIATIVES:

The District substantially completed its ESIP project and an asbestos abatement project in the Summer of 2021.

4) 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 or/and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5) BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions, embodied in the annual appropriated budget approved by the voters, or the representatives of each municipality or the State of New Jersey. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

6) ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records, to the best of our knowledge, reflect the generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7) DEBT SERVICE

The District made its final payment on its 2011 Bonds in July 2021

8) CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 1. 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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) RISK MANAGEMENT

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

The District has an active Risk Management Committee that is instrumental in reducing exposure to employee injury and researching means to reduce exposure for the district to other types of risk. The district has a District Safety Committee comprised of three (3) Board Members who actively work to insure the safety of students and staff.

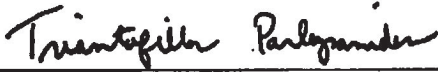
10) OTHER INFORMATION:

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C., was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund 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.

11) ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Central Regional Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

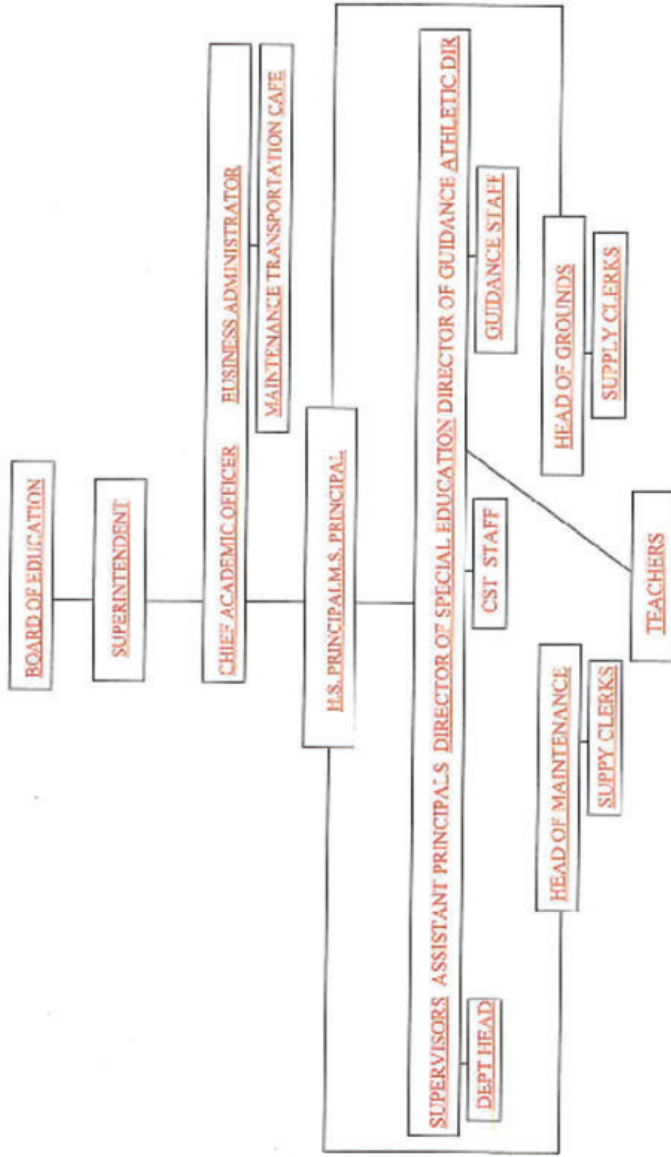


Triantafillos Parapanides, Ed.D.
Superintendent of Schools



Kevin O'Shea
Business Administrator/Board Secretary

CHAIN OF COMMAND



**CENTRAL REGIONAL SCHOOL DISTRICT
BAYVILLE, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2022**

Members of the Board of Education

TERM EXPIRES

Louis Tuminaro, President	2022
Denise Pavone-Wilson, Vice President	2022
Merissa Borawski	2024
Edward Commarato	2022
Susan Cowdrick	2024
Michael Graichen	2023
Rita Kelly	2022
Heather Koenig	2024
John Serpica	2023

Other Officials

Triantafillos Parlapinides, ED.D., Superintendent of Schools
Kevin O'Shea, CPA, School Business Administrator/Board Secretary
Carmen Memoli, CPA, Treasurer of School Monies
Christopher J. Dasti, Esq., Board Attorney

**CENTRAL REGIONAL SCHOOL DISTRICT
BAYVILLE, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2022**

AUDITOR/AUDIT FIRM

Jerry W. Conaty, CPA, PSA, CFE, RMA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Avenue
Lakewood, New Jersey 08701-7031

ATTORNEY

Christopher J. Dasti
Dasti & Associates, Attorneys at Law
310 Lacey Road
Forked River, New Jersey 08731

OFFICIAL DEPOSITORY

Ocean First Bank
975 Hooper Ave
Toms River, New Jersey

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FINANCIAL SECTION

Second Section

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Central Regional School District
County of Ocean
Bayville, New Jersey 08721

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Central Regional School District, County of Ocean, 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 School District 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with 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 the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

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, *Government Auditing Standards*, and audit requirements 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, 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 introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 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 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,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
February 13, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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CENTRAL REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2022 UNAUDITED

This section of the Central Regional School District's (School District) Annual Comprehensive Financial Report (ACFR) presents our discussion and analysis of the School District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the School District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2021-2022) and the prior fiscal year (2020-2021) is required to be presented in the MD&A.

As described in Note 22 to the financial statements, *Prior Period Adjustment/Restatement of Net Position*, the School District has adopted the provisions of GASB Statement to No. 87, *Leases* for the year ended June 30, 2022. The adoption of this principle resulted in a restatement of the School District's opening net position of the Governmental Activities in the amount of \$(39,712) as of July 1, 2021 as indicated in Note 22 to the financial statements. Prior year balances reflected in the MD&A have been updated, for comparison purposes, to reflect the change where indicated.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

- In total, net position of governmental activities increased \$2,244,632, which represents a 21.71% increase from 2021. Total net position of business-type activities increased \$261,014, which represents a 1876.31% increase from 2021.
- General revenues accounted for \$43,138,808 in revenue or 71.93% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$16,831,010 or 28.07% of total revenue of \$59,969,818. The District also had its FEMA Community Disaster Loan cancelled in the amount of \$407,506.
- Total assets and deferred outflows of resources of governmental activities decreased by (\$807,597) as cash and cash equivalents increased by \$151,160, receivables decreased by (\$765,860), restricted cash and cash equivalents decreased by (\$51,252), and total capital assets and right to use leased assets increased by \$65,216.
- Total liabilities and deferred inflows of resources of governmental activities decreased by \$3,012,517 as non-current liabilities due beyond one year decreased by \$3,260,355.
- The School District had \$56,719,716 in governmental activities expenses; \$15,418,034 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily property taxes) and extraordinary items of \$43,546,314 were adequate to provide for these programs, resulting in an increase in net position for governmental activities of \$2,244,632.
- In the governmental funds, the general fund had \$50,287,533 in revenues, \$50,681,153 in expenditures and \$35,927 in other financing sources. The general fund's fund balance decreased by (\$357,693) over 2021.

USING THIS ACFR

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

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with an overview of the School District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases 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 Changes in Net Position (A-2) presents information showing how the net position of the School District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the School District.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The School District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The Community School Program provides for the operation of the community education program within the District. The proprietary funds have been included within business-type activities in the district-wide financial statements.

The Food Service and Community School funds detailed financial statements can be found as Exhibits B-4 through B-6 in this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Other Information. The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

The School District's financial position is the result of several types of financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. The following table provides a summary of net position for June 30, 2022 and 2021, respectively:

Net Position
June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
Assets				
Current and Other				
Assets	\$ 8,147,427	\$ 5,383,772	\$ 367,173	\$ 120,785
Right to Use Leased Assets and Capital Assets, Net	22,538,085	25,902,476	187,001	126,089
Total Assets	30,685,512	31,286,248	554,174	246,874
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	2,410,751	2,617,612	-	-
Liabilities				
Long-Term Liabilities	13,083,782	16,920,520	-	-
Other Liabilities	1,934,223	1,812,051	279,249	260,785
Total Liabilities	15,018,005	18,732,571	279,249	260,785
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	5,493,199	4,791,150	-	-
Net Position				
Net Investment in				
Capital Assets	22,507,149	21,741,181	187,001	126,089
Restricted	2,981,780	2,796,537	-	-
Unrestricted	(12,903,870)	(14,157,579)	87,924	(140,000)
Total Net Position	\$ 12,585,059	\$ 10,380,139	\$ 274,925	\$ (13,911)

The School District's largest net position component is the Restricted portion as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased \$185,243, from the prior year to \$2,981,780 at June 30, 2022.

Unrestricted net position may be used to meet the School District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$12,903,870) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the School District's governmental and business-type activities and the change in net position for June 30, 2022 and 2021. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the 'Financial Analysis of the School District's Funds' section later in this report.

Statement of Activities
For the years ended June 30 , 2022 and 2021

	Governmental Activities	Business-Type Activities	Total 2022
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 315,081	\$ 315,081
Operating Grants and Contributions	15,418,034	1,097,895	16,515,929
General Revenues:			
Property Taxes	36,315,927	-	36,315,927
Federal and State Aid	5,278,087	-	5,278,087
Miscellaneous	1,544,794	-	1,544,794
Extraordinary Items	407,506	-	407,506
Total Revenues	58,964,348	1,412,976	60,377,324
Expenses:			
Instructional Services	33,000,066	-	33,000,066
Support Services	23,524,417	1,124,140	24,648,557
Interest and Other Charges	195,233	-	195,233
Total Expenses	56,719,716	1,124,140	57,843,856
Change in Net Position	2,244,632	288,836	2,533,468
Net Position, Beginning *	10,340,427	(13,911)	10,326,516
Net Position, Ending	\$ 12,585,059	\$ 274,925	\$ 12,859,984

	Governmental Activities	Business-Type Activities	Total 2021
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 97,238	\$ 97,238
Operating Grants and Contributions	13,015,047	422,771	13,437,818
General Revenues:			
Property Taxes	35,840,855	-	35,840,855
Federal and State Aid	4,848,895	-	4,848,895
Miscellaneous	859,429	-	859,429
Total Revenues	54,564,226	520,009	55,084,235
Expenses:			
Instructional Services	33,886,531	-	33,886,531
Support Services	18,509,212	605,609	19,114,821
Interest and Other Charges	124,973	-	124,973
Total Expenses	52,520,716	605,609	53,126,325
Change in Net Position	2,043,510	(85,600)	1,957,910
Net Position, Beginning	8,336,629	71,689	8,408,318
Net Position, Ending	\$ 10,380,139	\$ (13,911)	\$ 10,366,228

* - Beginning net position was restated due to implementation of GASB Statement No. 87. See Note 22 for additional information.

Financial Analysis of the School District's Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the School District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, and debt service fund revenues for the fiscal year ended June 30, 2022 and 2021 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

June 30, 2022				
	Amount	Percent Of Total	Increase (Decrease) From 2021	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 18,156,860	33.38%	\$ 554,510	3.15%
Undistributed	32,679,868	60.07%	3,617,957	12.45%
Capital Outlay	2,736,031	5.03%	616,476	29.09%
Debt Service:				
Principal	694,156	1.28%	(200,549)	-22.42%
Interest	132,187	0.24%	(11,427)	-7.96%
Total	\$ 54,399,102	100.00%	\$ 4,576,967	9.19%

June 30, 2021				
	Amount	Percent Of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 17,602,350	35.33%	\$ 1,130,623	6.86%
Undistributed	29,061,911	58.33%	1,601,853	5.83%
Capital Outlay	2,119,555	4.25%	(1,120,545)	-34.58%
Debt Service:				
Principal	894,705	1.80%	(72,802)	-7.52%
Interest	143,614	0.29%	(17,574)	-10.90%
Total	\$ 49,822,135	100.00%	\$ 1,521,555	3.15%

Undistributed costs increased primarily due to pension and health benefit cost increases. Capital Outlay increased due to increased capital purchases during the fiscal year.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2021-2022 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- Teacher's Pension and Annuity Fund (TPAF), which is the State of New Jersey's (State) contribution to the pension fund, is an "on-behalf" revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2021-2022 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Based on the financial results of 2021-2022, unassigned fund balance increased \$315,557 from the prior year to \$315,557 at June 30, 2022. (2% required per S-1701, net of allowable adjustments).

Proprietary Funds. The School District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

During the fiscal year 2021, the net position of business-type activities increased \$288,836 or 105.06%. The assets of the business-type activities exceed liabilities by \$274,925.

Capital Assets

At June 30, 2022, the School District had capital assets of \$22,725,086, net of depreciation, which includes construction in progress, buildings and site improvements and equipment.

	June 30, 2022	
	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 122,873	\$ -
Buildings and Site Improvements	18,212,628	-
Equipment	4,202,584	187,001
Total	\$ 22,538,085	\$ 187,001
	June 30, 2021	
	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 2,809,046	\$ -
Buildings and Site Improvements	15,510,804	-
Equipment	3,638,631	126,089
Total	\$ 21,958,481	\$ 126,089

Additional information on the School District's capital assets can be found in Note 5 to the basic financial

Debt Administration and Other Obligations

At June 30, 2022 and 2021, the School District's outstanding debt issues included \$0 and \$253,000, respectively, of general obligation bonds, \$3,460,543 and \$3,747,954, respectively, of capital leases and \$856,445 and \$788,707, respectively, of compensated absences.

Additional information on the School District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- The School District anticipates that the approved 2022-23 budget will be adequate to satisfy all 2022-23 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.
- It is expected the State of New Jersey will again delay the final state aid payments to school districts for 2022-23.
- The School District has its lone collective bargaining unit contract settled through June 30, 2022.
- The School District's enrollment has been fairly consistent over the past 3 school years. The School District anticipates stable enrollment over the next several years.

Requests for Information

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's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Central Regional School District, Board of Education, 509 Forest Hills Parkway, Bayville, New Jersey 08721.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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CENTRAL REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash & Cash Equivalents	\$ 2,032,456	\$ 239,809	\$ 2,272,265
Receivables, Net (Note 4)	807,632	117,993	925,625
Inventory	-	9,371	9,371
Restricted Cash & Cash Equivalents	1,877,732	-	1,877,732
Right to Use Leased Assets, Net (Note 20)	3,429,607	-	3,429,607
Capital Assets, Net (Note 5):			
Non-Depreciable	122,873	-	122,873
Depreciable	22,415,212	187,001	22,602,213
Total Assets	30,685,512	554,174	31,239,686
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions (Note 8)	2,410,751	-	2,410,751
Total Deferred Outflow of Resources	2,410,751	-	2,410,751
LIABILITIES			
Accounts Payable	451,797	36,686	488,483
Due to Other Governments	975,081	-	975,081
Unearned Revenue	15,100	-	15,100
Accrued Interest	21,238	-	21,238
Accrued Salaries and Wages	495,370	-	495,370
Paryoll Deductions and Withholdings	187,006	-	187,006
Unemployment Trust Liability	31,194	-	31,194
Internal Balances	(242,563)	242,563	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	389,314	-	389,314
Due in More Than One Year	12,694,468	-	12,694,468
Total Liabilities	15,018,005	279,249	15,297,254
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions (Note 8)	5,493,199	-	5,493,199
Total Deferred Inflow of Resources	5,493,199	-	5,493,199
NET POSITION			
Net Investment in Capital Assets	22,507,149	187,001	22,694,150
Restricted for:			
Capital Projects	1,682,078	-	1,682,078
Emergency Reserve	50,600	-	50,600
Maintenance Reserve	547,248	-	547,248
Unemployment Reserve	417,326	-	417,326
Student Activities	256,508	-	256,508
Scholarship	28,020	-	28,020
Unrestricted (Deficit)	(12,903,870)	87,924	(12,815,946)
Total Net Position	\$ 12,585,059	\$ 274,925	\$ 12,859,984

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

CENTRAL REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 20,736,092	\$ -	\$ 8,160,559	\$ -	\$ (12,575,533)	\$ -	\$ (12,575,533)
Special Education Instruction	8,634,779	-	2,873,200	-	(5,761,579)	-	(5,761,579)
Other Instruction	3,629,195	-	1,207,598	-	(2,421,597)	-	(2,421,597)
Support Services:							
Tuition	1,623,420	-	168,743	-	(1,454,677)	-	(1,454,677)
Student & Instruction Related Services	7,626,993	-	1,562,702	-	(6,064,291)	-	(6,064,291)
General Administrative	1,166,036	-	121,098	-	(1,044,938)	-	(1,044,938)
School Administrative Services	1,795,401	-	186,610	-	(1,608,791)	-	(1,608,791)
Central Services	719,459	-	74,942	-	(644,517)	-	(644,517)
Administrative Info. Technology	387,672	-	40,200	-	(347,472)	-	(347,472)
Plant Operations & Maintenance	5,505,188	-	533,525	-	(4,971,663)	-	(4,971,663)
Pupil Transportation	4,700,248	-	488,857	-	(4,211,391)	-	(4,211,391)
Interest & Other Charges	195,233	-	-	-	(195,233)	-	(195,233)
Total Governmental Activities	56,719,716	-	15,418,034	-	(41,301,682)	-	(41,301,682)
Business-Type Activities:							
Food Service	1,107,765	303,531	1,097,895	-	-	293,661	293,661
Community School	16,375	11,550	-	-	-	(4,825)	(4,825)
Total Business-Type Activities	1,124,140	315,081	1,097,895	-	-	288,836	288,836
Total Primary Government	\$ 57,843,856	\$ 315,081	\$ 16,515,929	\$ -	(41,301,682)	288,836	(41,012,846)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					35,833,600	-	35,833,600
Property Taxes, Levied for Debt Service					482,327	-	482,327
Federal & State Aid Not Restricted					5,278,087	-	5,278,087
Tuition Charges					198,525	-	198,525
Transportation Charges					292,632	-	292,632
Miscellaneous					1,053,637	-	1,053,637
Total General Revenues					43,138,808	-	43,138,808
Extraordinary Items:							
Cancellation of FEMA Community Disaster Loan (See Note 21)					407,506	-	407,506
Change In Net Position					2,244,632	288,836	2,533,468
Net Position - Beginning, as Restated (See Note 22)					10,340,427	(13,911)	10,326,516
Net Position - Ending					\$ 12,585,059	\$ 274,925	\$ 12,859,984

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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**CENTRAL REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
ASSETS					
Cash & Cash Equivalents	\$ 1,731,414	\$ 47,409	\$ 253,633	\$ -	\$ 2,032,456
Receivables, Net:					
Interfund Receivable	243,689	-	-	-	243,689
Due from Other Governments:					
Federal	20,751	238,656	-	-	259,407
State	436,956	-	-	-	436,956
Other	111,269	-	-	-	111,269
Restricted Cash & Cash Equivalents	1,877,732	-	-	-	1,877,732
Total Assets	<u>\$ 4,421,811</u>	<u>\$ 286,065</u>	<u>\$ 253,633</u>	<u>\$ -</u>	<u>\$ 4,961,509</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 450,618	\$ 1,179	\$ -	\$ -	\$ 451,797
Unemployment Trust Liability	31,194	-	-	-	31,194
Accrued Salaries and Wages	495,370	-	-	-	495,370
Interfund Payable	-	358	768	-	1,126
Payroll Deductions and Withholdings	187,006	-	-	-	187,006
Unearned Revenue	15,100	-	-	-	15,100
Total Liabilities	<u>1,179,288</u>	<u>1,537</u>	<u>768</u>	<u>-</u>	<u>1,181,593</u>
Fund Balances:					
Restricted for:					
Capital Reserve	1,429,213	-	-	-	1,429,213
Maintenance Reserve	547,248	-	-	-	547,248
Emergency Reserve	50,600	-	-	-	50,600
Unemployment Reserve	417,326	-	-	-	417,326
Capital Projects	-	-	252,865	-	252,865
Student Activities	-	256,508	-	-	256,508
Scholarship	-	28,020	-	-	28,020
Assigned for:					
Designated for Subsequent Year	300,000	-	-	-	300,000
Other Purposes	182,579	-	-	-	182,579
Unassigned	315,557	-	-	-	315,557
Total Fund Balances	<u>3,242,523</u>	<u>284,528</u>	<u>252,865</u>	<u>-</u>	<u>3,779,916</u>
Total Liabilities & Fund Balances	<u>\$ 4,421,811</u>	<u>\$ 286,065</u>	<u>\$ 253,633</u>	<u>\$ -</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$63,417,089 and the accumulated depreciation is \$40,879,004.	22,538,085
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$3,852,763 and the accumulated amortization is \$423,156.	3,429,607
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows Related to Pensions	2,410,751
Deferred Inflows Related to Pensions	(5,493,199)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(21,238)
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.	(975,081)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(13,083,782)</u>
Net Position of Governmental Activities	<u>\$ 12,585,059</u>

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

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

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 35,833,600	\$ -	\$ -	\$ 482,327	\$ 36,315,927
Tuition Charges	198,525	-	-	-	198,525
Transportation Charges	292,632	-	-	-	292,632
Miscellaneous	319,806	733,827	4	-	1,053,637
Total Local Sources	36,644,563	733,827	4	482,327	37,860,721
State Sources	13,580,975	59,578	-	-	13,640,553
Federal Sources	61,995	2,030,553	-	-	2,092,548
Total Revenues	50,287,533	2,823,958	4	482,327	53,593,822
Expenditures:					
Instruction:					
Regular Instruction	10,147,568	1,261,438	-	-	11,409,006
Special Education Instruction	4,750,926	-	-	-	4,750,926
Other Instruction	1,996,928	-	-	-	1,996,928
Support Services:					
Tuition	1,199,575	-	-	-	1,199,575
Attendance & Social Work Services	249,651	-	-	-	249,651
Health Services	306,416	-	-	-	306,416
Student & Instruction Related Services	3,600,750	1,476,862	-	-	5,077,612
General Administrative	861,865	-	-	-	861,865
School Administrative Services	1,326,678	-	-	-	1,326,678
Central Services	531,222	-	-	-	531,222
Administrative Information Technology	286,697	-	-	-	286,697
Plant Operations & Maintenance	3,790,213	-	-	-	3,790,213
Pupil Transportation	3,472,345	-	-	-	3,472,345
Unallocated Benefits	7,153,133	-	-	-	7,153,133
On Behalf TPAF Pension and Social Security Contributions	8,424,461	-	-	-	8,424,461
Capital Outlay	2,238,709	59,578	437,744	-	2,736,031
Debt Service:					
Principal	229,310	-	-	464,846	694,156
Interest & Other Charges	114,706	-	-	17,481	132,187
Total Expenditures	50,681,153	2,797,878	437,744	482,327	54,399,102
Excess/(Deficiency) of Revenues					
Over Expenditures	(393,620)	26,080	(437,740)	-	(805,280)
Other Financing Sources (Uses):					
Transfers In	4	-	68,886	-	68,890
Transfers Out	(68,886)	-	(4)	-	(68,890)
Capital Lease (Non-Budgeted)	104,809	-	-	-	104,809
Total Other Financing Sources (Uses)	35,927	-	68,882	-	104,809
Net Changes in Fund Balances	(357,693)	26,080	(368,858)	-	(700,471)
Fund Balance, July 1	3,600,216	258,448	621,723	-	4,480,387
Fund Balance, June 30	\$ 3,242,523	\$ 284,528	\$ 252,865	\$ -	\$ 3,779,916

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

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

Total Net Changes in Fund Balances - Governmental Funds (B-2)	\$	(700,471)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.		
Depreciation Expense	\$ (1,848,832)	
Capital Outlays	<u>2,428,436</u>	579,604
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		1,566,714
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		1,268,914
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Financing Lease Proceeds	<u>(104,809)</u>	(104,809)
Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Purchase of Right to Use Leased Assets	104,809	
Amortization of Right to Use Leased Assets	<u>(423,156)</u>	(318,347)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		20,765
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>(67,738)</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>2,244,632</u>

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Proprietary Funds

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**CENTRAL REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2022**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	OTHER ENTERPRISE	TOTALS
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 231,682	\$ 8,127	\$ 239,809
Accounts Receivable:			
Federal	93,784	-	93,784
State	453	-	453
Other Receivables	23,756	-	23,756
Inventories	9,371	-	9,371
			-
Total Current Assets	359,046	8,127	367,173
Noncurrent Assets:			
Capital Assets	515,847	-	515,847
Less: Accumulated Depreciation	(328,846)	-	(328,846)
Total Capital Assets, Net	187,001	-	187,001
Total Noncurrent Assets	187,001	-	187,001
Total Assets	546,047	8,127	554,174
LIABILITIES			
Current Liabilities:			
Accounts Payable	36,686	-	36,686
Interfund Payable	242,563	-	242,563
Total Current Liabilities	279,249	-	279,249
NET POSITION			
Investment in Capital Assets	187,001	-	187,001
Unrestricted	79,797	8,127	87,924
Total Net Position	\$ 266,798	\$ 8,127	\$ 274,925

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

**CENTRAL REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 YEAR ENDED JUNE 30, 2022**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	OTHER ENTERPRISE	TOTALS
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 106,316	\$ -	\$ 106,316
Daily Sales - Non-Reimbursable Programs	180,853	-	180,853
Special Functions	13,682	-	13,682
Vending	2,680	-	2,680
Program Fees	-	11,550	11,550
Total Operating Revenues	<u>303,531</u>	<u>11,550</u>	<u>315,081</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	377,403	-	377,403
Cost of Sales - Non-Reimbursable Programs	125,801	-	125,801
Depreciation	21,140	-	21,140
Employee Benefits	88,938	-	88,938
Other	2,390	-	2,390
Other Purchased Services	2,304	-	2,304
Repairs and Maintenance	56,772	-	56,772
Salaries	391,926	3,600	395,526
Supplies and Materials	-	12,775	12,775
Utilities	41,091	-	41,091
Total Operating Expenses	<u>1,107,765</u>	<u>16,375</u>	<u>1,124,140</u>
Operating Loss	<u>(804,234)</u>	<u>(4,825)</u>	<u>(809,059)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	17,486	-	17,486
Federal Sources:			
National School Lunch Program	741,795	-	741,795
National School Breakfast Program	215,095	-	215,095
Food Distribution Program	71,797	-	71,797
EBT Administrative Cost	628	-	628
COVID Supply Chain Assistance	50,949	-	50,949
Interest Revenue	145	-	145
Total Nonoperating Revenues	<u>1,097,895</u>	<u>-</u>	<u>1,097,895</u>
Change in Net Position	293,661	(4,825)	288,836
Net Position, July 1	<u>(26,863)</u>	<u>12,952</u>	<u>(13,911)</u>
Net Position, June 30	<u>\$ 266,798</u>	<u>\$ 8,127</u>	<u>\$ 274,925</u>

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

**CENTRAL REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2022**

	MAJOR FUNDS		
	BUSINESS-TYPE		
	ACTIVITIES -		
	ENTERPRISE		
	FUNDS		
	FOOD	OTHER	
	SERVICE	ENTERPRISE	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 279,775	\$ 11,550	\$ 291,325
Payments to Employees	(391,926)	-	(391,926)
Payments for Employee Benefits	(88,938)	(3,600)	(92,538)
Payments to Suppliers	(515,500)	(12,775)	(528,275)
Net Cash Used for Operating Activities	(716,589)	(4,825)	(721,414)
Cash Flows From Noncapital Financing Activities:			
State Sources	19,511	-	19,511
Federal Sources	982,329	-	982,329
Net Cash Provided by Noncapital Financing Activities	1,001,840	-	1,001,840
Cash Flows From Capital and Related Financing Activities:			
Purchases of Capital Assets	(82,052)	-	(82,052)
Net Cash Provided Used for Capital and Related Financing Activities	(82,052)	-	(82,052)
Cash Flows From Investing Activities:			
Interest on Investments	145	-	145
Net Cash Provided by Investing Activities	145	-	145
Net Increase (Decrease) in Cash and Cash Equivalents	203,344	(4,825)	198,519
Cash and Cash Equivalents - Beginning of Year	28,338	12,952	41,290
Cash and Cash Equivalents - End of Year	\$ 231,682	\$ 8,127	\$ 239,809
Reconciliation of Operating Loss to Net Cash Provided by (Used for) Operating Activities:			
Operating Loss	\$ (804,234)	\$ (4,825)	\$ (809,059)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	21,140	-	21,140
Food Distribution Program	71,797	-	71,797
Increase in Accounts Receivable, Net	(23,756)	-	(23,756)
Increase in Accounts Payable	18,464	-	18,464
Total Adjustments	87,645	-	87,645
Net Cash Used by Operating Activities	\$ (716,589)	\$ (4,825)	\$ (721,414)

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

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Fiduciary Fund
Not Applicable

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CENTRAL REGIONAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Central Regional School District (hereafter referred to as the School District) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations).

Reporting Entity

The School District is a Type II district located in the County of Ocean, 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 appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The School District provides a full range of educational services appropriate to junior and senior high schools for students of the Boroughs of Island Heights, Ocean Gate, Seaside Heights, Seaside Park and the Township of Berkeley, Ocean County, New Jersey. These include regular as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2022 of 2,397 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization's board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School 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*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84*. The School District had no component units as of for the year ended June 30, 2022.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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 School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

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.

B. 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. The School District has presented all major funds that met those qualifications.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District’s policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

As required by the New Jersey Department of Education (DOE) the School District includes budgeted capital outlay in this fund. GAAP 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.

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal governments, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

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

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. 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.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

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

Community School Program – The community school fund accounts for the financial transactions related to the School District’s community education operations to the School District.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The School District’s fiduciary funds include Custodial Funds which are used to report fiduciary activities where the School District controls assets that are collected on behalf of these entities. These assets are held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District has no fiduciary funds.

Budgets/Budgetary Control

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

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 one or more June 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 School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments

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 considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with GASB. 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.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. 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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Right to Use Leased Assets

The School District has recorded right to use lease assets as a result of implementing GASB Statement No. 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

Description:	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
	<hr/>	<hr/>
Land Improvements	10-20 Years	N/A
Building and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences

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

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

Unearned Revenue

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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 GAAP requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

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

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 a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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 (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 GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

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.

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.

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.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into 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 – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 13, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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*. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about government's leasing activities. Implementation of this standard resulted in a prior period adjustment to net position and additional footnotes.

Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement establishes accounting and financial reporting requirements related to the replacement of interbank offered rates in hedging derivative instruments and leases in addition to identifying appropriate benchmark interest rates for hedging derivative instruments. Requirements of this pronouncement related to paragraph 11b will be effective for reporting periods ending after December 31, 2021, and requirements related to paragraphs 13 and 14 will be effective for fiscal years beginning after June 15, 2021. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 98, *The Annual Comprehensive Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. Management has determined these implementations of these statements did not have a significant impact on the District's financial statements.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following accounting pronouncements will become effective in future reporting periods:

Statement No. 99, *Omnibus 2022*. The requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITA are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. The effective date is for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Statement No. 101, *Compensated Absences*. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Management has yet to determine the potential impact of these pronouncements on the District's financial statements.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 2. Deposits and Investments

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 fund or other funds that 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 School District’s bank balance of \$4,858,395 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	3,427,564
Uninsured and Uncollateralized		1,430,831
Total	\$	4,858,395

Investments

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

Note 3. Reserve Accounts

Capital Reserve

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 3. Reserve Accounts (Continued)

Capital Reserve (continued)

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.

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	\$	901,813
Increased by:		
Interest Earnings		286
Deposits Approved by Board		596,000
		1,498,099
Decreased by:		
Budget Withdrawals		(68,886)
Ending Balance, June 30, 2022	\$	1,429,213

Emergency Reserve

The School District established an emergency reserve account in the 2012-2013 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.

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

Beginning Balance, July 1, 2021	\$	50,550
Increased by:		
Interest Earnings		50
Ending Balance, June 30, 2022	\$	50,600

Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District’s approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account 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 balance in the account cannot at any time exceed four percent of the replacement cost of the School District’s school facilities for the current year.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 3. Reserve Accounts (Continued)

Maintenance Reserve (continued)

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	\$	547,148
Increased by:		
Deposits Approved via Budget Adoption		100
Ending Balance, June 30, 2022	\$	547,248

Unemployment Reserve

Unemployment reserve funds are restricted pursuant to *N.J.S.A. 43:21-7.3(g)*, which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentally for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Beginning Balance, July 1, 2021	\$	416,854
Increased by:		
Interest Earnings		472
Ending Balance, June 30, 2022	\$	417,326

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2022, consisted of the following:

Description:	Governmental Funds			Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund	
Federal Awards	\$ 20,751	\$ 238,656	\$ -	\$ 259,407
State Awards	436,956	-	-	436,956
Other	111,269	-	-	111,269
Total	\$ 568,976	\$ 238,656	\$ -	\$ 807,632
			Proprietary Funds	
			Food Service Fund	Total Business-Type Activities
Federal Awards			\$ 93,784	\$ 93,784
State Awards			453	453
Total			\$ 117,993	\$ 117,993

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 5. Capital Assets

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

	Governmental Activities			
	Balance July 1, 2021	Additions	Adjustments & Reductions	Balance June 30, 2022
Capital Assets not being Depreciated:				
Construction in Progress	\$ 2,809,046	\$ 616,600	\$ (3,302,773)	\$ 122,873
Total Capital assets not being Depreciated	<u>2,809,046</u>	<u>616,600</u>	<u>(3,302,773)</u>	<u>122,873</u>
Capital Assets being Depreciated:				
Buildings and Site Improvements	47,094,282	4,029,181	-	51,123,463
Equipment and Vehicles	11,085,325	1,085,428	-	12,170,753
Total Capital Assets being Depreciated	<u>58,179,607</u>	<u>5,114,609</u>	<u>-</u>	<u>63,294,216</u>
Accumulated Depreciation:				
Buildings and Site Improvements	(31,583,478)	(1,327,357)	-	(32,910,835)
Equipment and Vehicles	(7,446,694)	(521,475)	-	(7,968,169)
Total Accumulated Depreciation	<u>(39,030,172)</u>	<u>(1,848,832)</u>	<u>-</u>	<u>(40,879,004)</u>
Total Capital Assets being Depreciated, Net	<u>19,149,435</u>	<u>3,265,777</u>	<u>-</u>	<u>22,415,212</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 21,958,481</u>	<u>\$ 3,882,377</u>	<u>\$ (3,302,773)</u>	<u>\$ 22,538,085</u>
	Business-Type Activities			
	Balance July 1, 2021	Additions	Adjustments & Reductions	Balance June 30, 2022
Equipment	\$ 433,795	\$ 82,052	-	\$ 515,847
Total Capital Assets being Depreciated	<u>433,795</u>	<u>82,052</u>	<u>-</u>	<u>515,847</u>
Accumulated Depreciation:				
Equipment	(307,706)	(21,140)	-	(328,846)
Total Capital Assets being Depreciated, Net	<u>(307,706)</u>	<u>(21,140)</u>	<u>-</u>	<u>(328,846)</u>
Total Business-Type Activities Capital Assets, Net	<u>\$ 126,089</u>	<u>\$ 60,912</u>	<u>\$ -</u>	<u>\$ 187,001</u>

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 5. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the School District as follows:

Governmental Activities:

Instruction:

Regular Instruction	\$	598,282
Special Education Instruction		249,038
Other Instruction		104,644

Support Services:

Tuition		62,860
Student & Instruction Related Services		295,628
General Administrative		45,112
School Administrative Services		69,516
Central Services		27,917
Administrative Info. Technology		14,976
Plant Operations & Maintenance		198,749
Pupil Transportation		182,110

Total Depreciation Expense - Governmental Activities	\$	<u>1,848,832</u>
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Note 6. Interfund Receivables, Payables and Transfers

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

Fund:	Interfund Receivables	Interfund Payables
	<hr/>	<hr/>
General Fund	\$ 243,689	\$ -
Special Revenue Fund	-	358
Capital Projects Fund	-	768
Enterprise Fund	-	242,563
	<hr/>	<hr/>
Total	<u>\$ 243,689</u>	<u>\$ 243,689</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.

Interfund transfers for the year ended June 30, 2022 were as follows:

Fund:	Transfers In	Transfers Out
	<hr/>	<hr/>
General Fund	\$ 4	\$ 68,886
Capital Projects Fund	68,886	4
	<hr/>	<hr/>
Total	<u>\$ 68,890</u>	<u>\$ 68,890</u>

Note 7. Long-Term Obligations

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 7. Long-Term Obligations

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 253,000	\$ -	\$ 253,000	\$ -	\$ -
Lease Obligations	3,747,954	104,809	392,220	3,460,543	389,314
Compensated Absences	788,707	67,738	-	856,445	-
Net Pension Liability	11,346,826	-	2,580,032	8,766,794	-
FEMA CDL	623,694	-	623,694	-	-
Total	\$ 16,760,181	\$ 172,547	\$ 3,848,946	\$ 13,083,782	\$ 389,314

For governmental activities, general obligations bonds and the Federal Emergency Management Agency (FEMA) Community Disaster Loan (CDL) payable are liquidated from the School District's debt service fund. compensated absences, lease obligations, and the net pension liability are liquidated by the general fund.

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.

During March 29, 2011, the School District issued \$4,113,000 of General Obligation Bonds. The General Obligation Bonds were issued at varying interest rates and matured on July 15, 2021.

FEMA Community Disaster Loan

On May 31, 2013, the School District submitted a formal request for a FEMA CDL in the amount of \$5,000,000 in relation to Super Storm Sandy losses and expenditures. The School District was approved for the full request of \$5,000,000. The School District utilized these funds in each of the next two budget years - \$1,977,153 in the 2013-14 fiscal year and \$2,721,517 in the 2014-15 fiscal year. As of June 30, 2015, no further drawdowns on the CDL were made.

The School District applied for and received a CDL in response to the devastating effects on the property tax ratable base of the municipality due to Superstorm Sandy in October 2012. The School District was approved for \$5,000,000 but only drew down \$4,698,669 total loan. This loan was subject to FEMA review during the past few years and based on FEMA's calculation of the revenue loss that the School District experienced over the specified period the School District qualified for partial cancellation of \$3,494,450 in principal along with the corresponding interest of \$169,581, leaving an outstanding principal balance of \$1,204,220 and corresponding interest of \$30,135 as of June 30, 2017. The School District made a payment of \$225,000, of principal and interest, during the year ending June 30, 2022.

The School District was granted an extension to repay the loan for five additional years which brings the due date to July 11, 2023 and the School District budgeted \$225,000 in the 2021-2022 budget towards repayment of the loan. On September 30, 2021 Congress signed into law H.R. 5305, Extending Government Funding and Delivering of Emergency Assistance Act (Public Law 117-43), which cancelled the repayment of any remaining balances of all CDL. As of that date, the District had \$407,506 of unpaid principal and interest remaining on the CDL loans. As of June 30, 2022, the remaining CDL loan was cancelled in full.

Bonds Authorized but not Issued

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 7. Long-Term Obligations (Continued)

Lease Obligations

The School District has entered into agreements to lease certain equipment and site improvements. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The School District executed two agreements on September 26, 2017 and April 20, 2018 to lease office equipment that requires monthly payments of \$279 and \$731, respectively. There are no variable payment components of the leases. The lease liabilities are measured at an implied discount rate of 2.65%. As a result of the leases, the School District has recorded right to use assets with a net book value of \$821 and \$5,715 at June 30, 2022. The right to use assets are discussed in more detail in Note 20.

The School District executed two agreements on August 22, 2019 and October 26, 2019 to lease office equipment that requires monthly payments of \$216 and \$345, respectively. There are no variable payment components of the leases. The lease liabilities are measured at an implied discount rate of 2.65%. As a result of the leases, the School District has recorded right to use assets with a net book value of \$5,592 and \$9,572 at June 30, 2022. The right to use assets are discussed in more detail in Note 20.

The School District executed an agreement on April 13, 2018 to lease telephone equipment that requires annual payments of \$18,420. There are no variable payment components of the lease. The lease liability is measured at an explicit discount rate of 3.28%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$18,128 at June 30, 2022. The right to use asset is discussed in more detail in Note 20.

The School District executed an agreement on August 1, 2019 to lease school buses that requires annual payments of \$126,775. There are no variable payment components of the lease. The lease liability is measured at an explicit discount rate of 2.27%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$247,963 at June 30, 2022. The right to use asset is discussed in more detail in Note 20.

The School District executed an agreement on September 1, 2019 to lease stadium lighting that requires annual payments of \$93,150. There are no variable payment components of the lease. The lease liability is measured at an explicit discount rate of 3.111%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$91,744 at June 30, 2022. The right to use asset is discussed in more detail in Note 20.

The School District executed an agreement on April 15, 2020 for energy savings improvement program that requires annual payments ranging from \$171,920 to \$234,350. There are no variable payment components of the lease. The lease liability is measured at an explicit discount rate of 1.875%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$2,952,250 at June 30, 2022. The right to use asset is discussed in more detail in Note 20.

The School District executed an agreement on July 2, 2021 to lease office equipment that requires monthly payments of \$1,900. There are no variable payment components of the lease. The lease liability is measured at an implied discount rate of 2.65%. As a result of the lease, the School District has recorded a right to use asset with a net book value of \$97,822 at June 30, 2022. The right to use asset is discussed in more detail in Note 20.

The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2022:

Fiscal Year Ending	Principal	Interest	Total
June 30,			
2023	\$ 389,314	\$ 67,728	\$ 457,042
2024	283,909	58,430	342,339
2025	158,514	52,427	210,941
2026	145,412	49,311	194,723
2027	144,448	46,451	190,899
2028-2032	745,639	192,592	938,231
2033-2038	930,463	115,978	1,046,441
2038-2040	662,844	25,195	688,039
Total	\$ 3,460,543	\$ 608,112	\$ 4,068,655

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after 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 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS 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.

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Pension Liability, Pension (Benefit) Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, the School District reported a liability of \$8,766,794 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 0.07400324%, which was an increase of 0.00442234% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2022, the School District recognized full accrual pension (benefit) expense of \$(681,372) in the government-wide financial statements. This pension (benefit) 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 138,264	\$ 62,760
Changes of Assumptions	45,657	3,121,035
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,309,404
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,251,749	-
School District contributions subsequent to measurement date	975,081	-
	\$ 2,410,751	\$ 5,493,199

\$975,081 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2021-2022 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on 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:

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Year Ending June 30,	
2023	\$ (1,452,616)
2024	(1,022,454)
2025	(721,916)
2026	(774,017)
2027	(86,526)
	\$ (4,057,529)

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:

	Deferred Outflow of Resources	Deferred Inflow of Resources
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 District		
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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (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 Rate:	
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 of Return:	
PERS	Pub-2010 General Below-Median Income Employee mortality table 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-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, 2014 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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:

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Asset Class:	Target Allocation	Long-Term Expected Real Rate of Return
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%

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 and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2021, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 12,065,861	\$ 8,766,794	\$ 6,139,831

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

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

	06/30/22	06/30/21
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
School District's portion	0.074003%	0.069581%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - TPAF is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which 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 Division. For additional information about TPAF, please refer to the Division's annual comprehensive financial statements which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

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

The following represents the membership tiers for TPAF:

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

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. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. 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.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2022 was \$66,753,832. 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 0.13885%, which was an increase of 0.00109% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State recognized a pension expense in the amount of \$1,570,747 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2021 measurement date.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumption - 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 Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55% - 4.45% Based on Years of Service
Thereafter	2.75% - 5.65% 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 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 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, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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:

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Asset Class:	Target Allocation	Long-Term Expected Real Rate of Return
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%

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 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 5.40% 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:

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease (4.40%)	At Current Discount Rate (5.40%)	At 1% Increase (6.40%)
State's Proportionate Share of Net Pension Liability associated with the School District	\$ 78,980,934	\$ 66,753,832	\$ 56,483,835

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 TPAF and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

	6/30/2022	06/30/21
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,548,228
Collective Deferred Inflows of Resources	27,363,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
School District's portion	0.13885%	0.13776%

C. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in PERS or 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.
- 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.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

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, 2021, employee contributions totaled \$36,212 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$26,665.

Note 9. Other Post-Retirement Benefits (OPEB)

General Information about the OPEB Plan

The State reports a liability as a result of its statutory requirements to pay OPEB 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 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: TPAF, PERS, PFRS, or the Alternate Benefit Program (ABP). Pursuant to *Chapter 78, P.L. 2011*, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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 following schedule presents the State's obligation under *NJSA 52:14-17.32f*. The following 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. The accompanying schedule was prepared in accordance with GAAP. Such preparation requires management of the State 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.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (OPEB) (continued)

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

Inflation Rate 2.50%

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

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 the Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Disability mortality was based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021.

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, 2020 was \$106,392,815. 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 0.15906%, which was an increase of (0.002161%) 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 \$4,963,020 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.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (OPEB) (continued)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.65% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.0%.

Discount Rate

The discount rate for June 30, 2022 was 2.16%, respectively. 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 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:

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 114,332,042	\$ 95,448,269	\$ 80,578,431
State's Total Nonemployer OPEB Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (OPEB) (continued)

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 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:

	June 30, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State's Proportionate Share of Total Obligations Associated with the School District	\$ 77,265,684	\$ 95,448,269	\$ 119,866,137
State'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
Differences between Expected & Actual Experience	\$ 9,045,886,863	\$ (18,009,362,976)
Change in Assumptions	10,179,536,966	(6,438,261,807)
Contributions Made in Fiscal Year Year Ending 2021 After June 30, 2020 Measurement Date **	TBD	N/A
	\$ 19,225,423,829	\$ (24,447,624,783)

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (OPEB) (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	<u>347,612,410</u>
	<u><u>\$ (5,222,200,954)</u></u>

** Employer Contributions made after June 30, 2022 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:

Active Plan Members	213,901
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>150,427</u>
	<u><u>364,328</u></u>

Changes in the Total OPEB Liability

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

Total OPEB Liability	
Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Changes in Benefit Terms	(63,870,842)
Difference Between Expected and Actual Experiences	(11,385,071,658)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u><u>\$ 60,007,650,970</u></u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	416%

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State for normal costs and post-retirement medical costs related to the 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 \$5,828,114, \$1,233,083, \$1,361,683, and \$1,581, respectively.

Note 11. Risk Management

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

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

Fiscal Year Ended June 30,	Ending Balance				
				Restricted for:	
	Contributions	Interest Earned	Amount Reimbursed	Unemployment Reserve	Unemployment Liability
2022	\$ 18,574	\$ 472	\$ -	\$ 417,326	\$ 31,194
2021	226,505	418	213,885	416,854	12,620
2020	65,198	885	52,802	416,436	-

Property and Liability Insurance – The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

Note 12. Contingencies

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

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

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 12. Contingencies (Continued)

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

Note 13. Deferred Compensation

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

Ameriprise Financial
MET Life Insurance

AXA Equitable
Oppenheimer Fund
Union Central Life Insurance

Lincoln Investment Planning, Inc.
Paul Revere Life Insurance

Note 14. Compensated Absences

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

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School 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. At June 30, 2022, the liability for compensated absences reported was \$856,445.

Note 15. Tax Abatements

As defined by the GASB Statement No. 77, *Tax Abatement*, 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.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 15. Tax Abatements (Continued)

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

Note 16. 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 17. Fund Balances

General Fund – Of the \$3,258,147 General Fund fund balance at June 30, 2022, \$1,429,213 has been restricted for the Capital Reserve Account; \$547,248 has been restricted for the Maintenance Reserve Account; \$50,600 has been restricted for the Emergency Reserve Account; \$417,236 has been restricted for the Unemployment Reserve Account; \$300,000 is assigned - designated for subsequent year's expenditures; \$182,579 has been assigned to other purposes; and \$331,181 has been unassigned.

Special Revenue Fund – Of the \$284,528 Special Revenue Fund fund balance at June 30, 2022, \$256,508 is restricted for Student Activities and \$28,020 is restricted for Scholarships.

Capital Projects Fund – Of the \$252,865 Capital Projects Fund fund balance at June 30, 2022, all is restricted for future capital projects approved by the School District.

Note 18. Deficit in Net Position

Governmental Activities

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of (\$12,903,870) at June 30, 2022. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the PERS as of June 30, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Commitments

The District has contractual commitments at June 30, 2022 to various vendors, which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of \$182,579 and \$252,865 in the Capital Projects Fund included in Restricted Fund Balance.

**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 20. Right to Use Leased Assets

The School District has recorded right to use leased assets. The assets are right to use assets for leased equipment, vehicles and building improvements. The related leases are discussed in the Note 7. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases.

Right to use leased asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Right to Use Leased Assets:				
Site Improvements	\$ 3,116,264	\$ -	\$ -	\$ 3,116,264
Equipment and Vehicles	631,690	104,809	-	736,499
Total Right to Use Leased Assets	3,747,954	104,809	-	3,852,763
Accumulated Amortization:				
Site Improvements	-	(164,014)	-	(164,014)
Equipment and Vehicles	-	(259,142)	-	(259,142)
Total Accumulated Amortization	-	(423,156)	-	(423,156)
Right to Use Leased Assets, Net	\$ 3,747,954	\$ (318,347)	\$ -	\$ 3,429,607

Note 21. Extraordinary Item

On July 16, 2021, the District made a payment of \$224,899 bringing the balance of the Community Disaster Loan (CDL) to \$406,814. On September 30, 2021 Congress signed into law H.R. 5305, *Extending Government Funding and Delivering of Emergency Assistance Act (Public Law 117-43)*, which cancelled the repayment of any remaining balances of all CDLs. The District recorded the cancellation of the remaining liability during the year ended June 30, 2022 and recorded the cancellation as an extraordinary item in the Statement of Activities.

Note 22: Prior Period Adjustment/Restatement of Net Position

Net Position as of July 1, 2021, has been restated as follows for the implementation of GASB Statement No. 87, *Leases* as follows:

Net Position as previously reported at June 30, 2021	\$ 10,380,139
Prior Period Adjustment- Implementation of GASB 87	<u>(39,712)</u>
Net Position as restated, July 1, 2021	<u><u>\$ 10,340,427</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 35,833,600	\$ -	\$ 35,833,600	\$ 35,833,600	\$ -
Tuition From Other LEAs Within State	125,000	-	125,000	198,525	73,525
Transportation Fees From Other LEAs	375,000	-	375,000	292,632	(82,368)
Rents and Royalties	45,000	-	45,000	53,365	8,365
Unrestricted Miscellaneous Revenues	197,344	-	197,344	266,191	68,847
Interest Earned on Emergency Reserve	50	-	50	50	-
Interest Earned on Maintenance Reserve	100	-	100	100	-
Interest Earned on Capital Reserve Funds	100	-	100	100	-
Total Local Sources	36,576,194	-	36,576,194	36,644,563	68,369
State Sources:					
School Choice Aid	1,371,846	-	1,371,846	1,371,846	-
Categorical Transportation Aid	1,325,310	-	1,325,310	1,325,310	-
Extraordinary Aid	200,000	-	200,000	323,036	123,036
Categorical Special Education Aid	1,809,396	-	1,809,396	1,809,396	-
Categorical Security Aid	295,909	-	295,909	295,909	-
Adjustment Aid	55,587	-	55,587	55,587	-
Other State Aids	-	-	-	21,857	21,857
Nonbudgeted:					
TPAF Pension (on-behalf)	-	-	-	5,828,114	5,828,114
TPAF Social Security (reimbursed)	-	-	-	1,233,083	1,233,083
TPAF Post Retirement Medical Benefits (on-behalf)	-	-	-	1,361,683	1,361,683
TPAF Long-Term Disability Insurance (on-behalf)	-	-	-	1,581	1,581
Total State Sources	5,058,048	-	5,058,048	13,627,402	8,569,354
Federal Sources:					
Medicaid Reimbursement	44,942	-	44,942	61,995	17,053
Total Federal Sources	44,942	-	44,942	61,995	17,053
Total Revenues	41,679,184	-	41,679,184	50,333,960	8,654,776

**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Current Expense:					
Regular Programs - Instruction:					
Grades 6-8 - Salaries of Teachers	11-130-100-101	3,805,184	(311,003)	3,494,181	75
Grades 9-12 - Salaries of Teachers	11-140-100-101	5,895,617	182,975	6,078,592	21
Regular Programs - Home Instruction:					
Salaries of Teachers	11-150-100-101	90,000	(24,825)	65,175	-
Purchased Professional - Educational Services	11-150-100-320	27,000	10,300	37,300	396
Other Purchased Services (400-500 Series)	11-150-100-500	1,000	2,700	3,700	81
Regular Programs - Undistributed Instruction:					
Purchased Technical Services	11-190-100-340	31,400	500	31,900	703
Other Purchased Services	11-190-100-500	65,221	(32,751)	32,470	649
General Supplies	11-190-100-610	340,746	(93,284)	247,462	11,806
Textbooks	11-190-100-640	144,567	29,720	174,287	3,768
Other Objects	11-190-100-800	1,500	(1,500)	-	-
Total Regular Programs - Instruction		10,402,235	(237,168)	10,165,067	17,499
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	11-209-100-101	181,201	13,000	194,201	768
Other Salaries for Instruction	11-209-100-106	66,107	(50,700)	15,407	71
General Supplies	11-209-100-610	3,100	-	3,100	940
Total Behavioral Disabilities		250,408	(37,700)	212,708	1,779
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	212,954	12,132	225,086	-
Other Salaries for Instruction	11-212-100-106	67,402	5,827	73,229	-
General Supplies	11-212-100-610	700	-	700	19
Other Objects	11-212-100-800	700	-	700	-
Total Multiple Disabilities		281,756	17,959	299,715	19
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	1,677,052	244,728	1,921,780	81
Other Salaries	11-213-100-106	753,679	159,100	912,779	17
General Supplies	11-213-100-610	28,000	(5,000)	23,000	2,497
Total Resource Room/Resource Center		2,458,731	398,828	2,857,559	2,595

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction:				
Autism:				
Salaries of Teachers	156,926	12,435	169,361	169,358
Other Salaries for Instruction	95,218	(48,843)	46,375	46,375
Other Purchased Services	1,800	-	1,800	1,792
General Supplies	4,300	(400)	3,900	3,683
Total Autism	258,244	(36,808)	221,436	221,208
Special Education - Instruction:				
Home Instruction:				
Salaries of Teachers	140,000	22,700	162,700	162,653
Purchased Professional - Educational Services	30,600	(30,500)	100	15
Other Purchased Services	1,000	1,000	2,000	1,983
Total Home Instruction	171,600	(6,800)	164,800	164,651
Total Special Education - Instruction	4,606,712	150,300	4,757,012	4,750,926
Basic Skills/Remedial - Instruction:				
Salaries of Teachers	69,088	(4,000)	65,088	65,000
Total Basic Skills/Remedial - Instruction	69,088	(4,000)	65,088	65,000
Bilingual Education - Instruction:				
Salaries of Teachers	57,238	(31,790)	25,448	25,442
Total Bilingual Education - Instruction	57,238	(31,790)	25,448	25,442
Vocational Education - Instruction:				
Salaries of Teachers	226,534	(13,200)	213,334	213,299
Unused Vac Payout/Retired Staff	-	22,800	22,800	22,772
General Supplies	2,000	(1,800)	200	125
Total Vocational Education - Instruction	228,534	7,800	236,334	236,196

**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School-Sponsored Cocurricular/Extra					
Curricular Activities - Instruction:					
Salaries	11-401-100-100	190,000	16,550	206,550	35
Purchased Services	11-401-100-500	3,000	(2,850)	150	150
Supplies and Materials	11-401-100-600	36,800	(8,800)	28,000	2,090
Other Objects	11-401-100-800	10,000	3,200	13,200	215
Transfers to Cover Deficit (Agency Funds)	11-401-100-930	-	86,800	86,800	-
Total School-Sponsored Cocurricular/Extra		239,800	94,900	334,700	2,490
Curricular Activities - Instruction					
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	895,167	27,500	922,667	263
Other Purchased Services (300 - 500 Series)	11-402-100-500	180,016	(400)	179,616	199
Supplies and Materials	11-402-100-600	129,450	7,100	136,550	7,609
Other Objects	11-402-100-800	10,000	(2,607)	7,393	75
Transfers to Cover Deficit	11-402-100-930	100,000	-	100,000	-
Total School-Sponsored Athletics - Instruction		1,314,633	31,593	1,346,226	8,146
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	20,000	5,000	25,000	6,719
Tuition to Other LEAs Within State - Special	11-000-100-562	137,000	(92,000)	45,000	12,785
Tuition to County Vocational School - Regular	11-000-100-563	132,600	(25,000)	107,600	7,604
Tuition to County Vocational School - Special	11-000-100-564	35,100	-	35,100	-
Tuition to County Special Services & Regular Day Schools	11-000-100-565	290,000	(1,500)	288,500	10,655
Tuition to Private School Disabled - Within State	11-000-100-566	863,530	(335,346)	528,184	12,429
Tuition - State Facilities	11-000-100-568	102,297	-	102,297	-
Tuition - Other	11-000-100-569	190,000	(65,000)	125,000	6,914
Total Undistributed Expenditures - Instruction (Tuition)		1,770,527	(513,846)	1,256,681	57,106
Undistributed Expenditures Attendance and Social Work:					
Salaries	11-000-211-100	194,391	56,000	250,391	740
Purchased Professional and Technical Services	11-000-211-300	2,500	(2,500)	-	-
Supplies and Materials	11-000-211-600	1,200	-	1,200	1,200
Other Objects	11-000-211-800	1,300	-	1,300	1,300
Total Undistributed Expenditures Attendance and Social Work		199,391	53,500	252,891	3,240

**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Health Services:				
Salaries	252,716	17,100	269,816	62
Purchased Professional & Technical Services	30,000	(98)	29,902	1,262
Supplies and Materials	13,438	(4,300)	9,138	1,116
Total Undistributed Expenditures - Health Services	296,154	12,702	308,856	2,440
Undistributed Expenditures - Speech, OT, PT and Related Services:				
Salaries	148,341	3,000	151,341	309
Purchased Professional - Educational Services	198,000	19,000	217,000	6,114
Supplies and Materials	600	-	600	241
Total Undistributed Expenditures - Speech, OT, PT and Related Services	346,941	22,000	368,941	6,664
Undistributed Expenditures - Other Support Services - Extra Services:				
Salaries	504,527	(51,447)	453,080	1
Total Undistributed Expenditures - Other Support Services - Extra Services	504,527	(51,447)	453,080	1
Undistributed Expenditures - Guidance:				
Salaries of Other Professional Staff	769,677	(43,515)	726,162	173
Salaries of Secretaries & Clerical Assistants	257,470	(24,555)	232,915	2
Other Purchased Professional and Technical Services	50,000	4,300	54,300	38
Other Purchased Services	2,000	(1,000)	1,000	939
Supplies and Materials	14,465	3,000	17,465	648
Other Objects	10,775	(7,700)	3,075	866
Total Undistributed Expenditures - Guidance	1,104,387	(69,470)	1,034,917	2,666
Undistributed Expenditures - Child Study Teams:				
Salaries of Other Professional Staff	651,460	9,400	660,860	54
Salaries of Secretaries & Clerical Assistants	190,350	(5,500)	184,850	40
Other Purchased Services	1,200	-	1,200	741
Supplies and Materials	27,769	(10,600)	17,169	306
Other Objects	8,200	(2,000)	6,200	49
Total Undistributed Expenditures - Child Study Teams	878,979	(8,700)	870,279	1,190

**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Improvement of Instruction Services:				
Salaries of Supervisors of Instruction	479,614	106,640	586,254	-
Salaries of Sec. and Clerical Assist.	45,890	24,000	69,890	262
Other Salaries	-	3,000	3,000	600
Supplies and Materials	3,000	-	3,000	389
Other Objects	5,000	-	5,000	1,070
Total Undistributed Expenditures - Improvement of Instruction Services	533,504	133,640	667,144	2,321
Undistributed Expenditures - Educational Media Services/Library:				
Salaries	169,294	(43,000)	126,294	849
Salaries of Technology Coordinators	50,999	(6,900)	44,099	66
Purchased Professional and Technical Services	10,000	(1,800)	8,200	700
Other Purchased Services	2,500	-	2,500	775
Supplies and Materials	65,890	(27,750)	38,140	5,805
Total Undistributed Expenditures - Educational Media Services/Library	298,683	(79,450)	219,233	9,145
Undistributed Expenditures - Instructional Staff Training Services:				
Other Purchased Prof. and Tech. Services	7,000	(2,000)	5,000	70
Other Purchased Services	5,500	(2,000)	3,500	1,282
Supplies and Materials	500	-	500	500
Other Objects	2,000	-	2,000	1,995
Total Undistributed Expenditures - Instructional Staff Training Services	15,000	(4,000)	11,000	1,857

**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -					
Support Services - General Administration:					
Salaries	11-000-230-100	296,957	13,535	310,492	310,489
Salaries - Governance Staff	11-000-230-109	3,000	-	3,000	3,000
Legal Services	11-000-230-331	130,000	63,850	193,850	193,821
Audit Fees	11-000-230-332	36,000	(2,400)	33,600	33,528
Architectural/Engineering Services	11-000-230-334	5,000	15,000	20,000	19,415
Purchased Technical Services	11-000-230-340	7,500	(900)	6,600	6,518
Communications/Telephone	11-000-230-530	79,500	5,100	84,600	83,865
BOE Other Purchased Professional Services	11-000-230-585	6,000	(2,900)	3,100	3,016
Other Purchased Services	11-000-230-590	134,343	27,600	161,943	160,662
General Supplies	11-000-230-610	16,168	9,200	25,368	24,838
Miscellaneous Expenditures	11-000-230-890	5,000	-	5,000	4,852
BOE Membership Dues and Fees	11-000-230-895	17,000	1,000	18,000	17,861
Total Undistributed Expenditures -		736,468	129,085	865,553	861,865
Support Services - General Administration					3,688
Undistributed Expenditures -					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	852,213	15,120	867,333	867,333
Salaries of Secretaries & Clerical Assistants	11-000-240-105	323,935	1,870	325,805	325,750
Other Salaries	11-000-240-110	14,000	(2,790)	11,210	10,920
Other Purchased Services	11-000-240-500	750	-	750	-
Supplies and Materials	11-000-240-600	96,175	18,036	114,211	108,915
Other Objects	11-000-240-800	6,300	7,500	13,800	13,760
Total Undistributed Expenditures -		1,293,373	39,736	1,333,109	1,326,678
Support Services - School Administration					6,431
Undistributed Expenditures - Central Services:					
Salaries	11-000-251-100	451,995	580	452,575	452,575
Purchased Professional Services	11-000-251-330	50,000	21,100	71,100	63,684
Miscellaneous Purchased Services	11-000-251-592	3,500	(3,000)	500	250
Supplies and Materials	11-000-251-600	26,000	(11,450)	14,550	13,498
Miscellaneous Expenditures	11-000-251-890	2,000	-	2,000	1,215
Total Undistributed Expenditures - Central Services		533,495	7,230	540,725	531,222
Total Undistributed Expenditures -					9,503

**CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Administrative Information Technology:					
Salaries	11-000-252-100	182,888	13,000	195,888	567
Purchased Technical Services	11-000-252-340	25,000	22,200	47,200	49
Other Purchased Services	11-000-252-500	2,000	4,000	6,000	203
Supplies and Materials	11-000-252-600	50,699	(9,800)	40,899	2,471
Total Undistributed Expenditures - Administrative Information Technology		260,587	29,400	289,987	3,290
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	11-000-261-100	416,443	1,650	418,093	16
Unused Vacation Payment to Staff	11-000-261-199	-	11,706	11,706	-
Cleaning, Repair & Maintenance Services	11-000-261-420	445,005	121,100	566,105	73,356
Lead Testing of Drinking Water	11-000-261-421	1,000	2,300	3,300	135
General Supplies	11-000-261-610	71,550	106,500	178,050	912
Other Objects	11-000-261-800	1,700	-	1,700	669
Total Undistributed Expenditures - Required Maintenance for School Facilities		935,698	243,256	1,178,954	75,088
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	1,076,170	(5,750)	1,070,420	50
Purchased Professional and Technical Services	11-000-262-300	3,500	(1,750)	1,750	1
Cleaning, Repair & Maintenance Services	11-000-262-420	45,000	(3,000)	42,000	-
Lease Purchase Pymts- Energy Savings Impr Prog	11-000-262-444	189,424	-	189,424	1
Other Purchased Property Services	11-000-262-490	39,946	(4,256)	35,690	2,106
Insurance	11-000-262-520	117,000	(7,400)	109,600	30
General Supplies	11-000-262-610	54,340	50,000	104,340	6,031
Energy (Natural Gas)	11-000-262-621	110,000	92,918	202,918	849
Energy (Electricity)	11-000-262-622	250,000	88,870	338,870	-
Total Undistributed Expenditures - Custodial Services		1,885,380	209,632	2,095,012	9,068

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	11-000-263-100	198,005	43,252	241,257	-
Purchased Professional and Technical Services	11-000-263-300	27,000	10,100	37,100	1
Cleaning, Repair & Maintenance Services	11-000-263-420	31,779	3,000	34,779	715
General Supplies	11-000-263-610	37,500	90,800	128,300	2,088
Other Objects	11-000-263-800	-	2,000	2,000	1,940
Total Undistributed Expenditures - Care and Upkeep of Grounds		294,284	149,152	443,436	4,744
Security:					
Salaries	11-000-266-100	-	44,100	44,100	-
Purchased Professional and Technical Services	11-000-266-300	130,000	(8,000)	122,000	4,389
Total Security		130,000	36,100	166,100	4,389
Undistributed Expenditures - Student Transportation Services:					
Salaries of Non-Instructional Aides	11-000-270-107	90,000	(2,293)	87,707	-
Salaries of Pupil Transportation (Between Home & School) - Regular	11-000-270-160	954,660	(106,700)	847,960	1,465
Sal for Pupil Trans (Bet Home & Sch) - Sp Ed	11-000-270-161	100,000	58,470	158,470	2
Sal for Pupil Trans (Other than Bet. Home & Sch)	11-000-270-162	200,000	43,360	243,360	5
Sal for Pupil Trans (Bet. H&S) - NonPublic Sch	11-000-270-163	30,000	(1,700)	28,300	69
Other Purchased Prof. and Technical Serv.	11-000-270-390	9,500	5,000	14,500	27
Cleaning, Repair and Maintenance Services	11-000-270-420	350,000	(21,000)	329,000	1,310
Lease Purchase Payments - School Buses	11-000-270-443	126,775	-	126,775	-
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	15,000	(9,000)	6,000	-
Contract Services (Between Home & School) - Vendors	11-000-270-511	250,000	15,000	265,000	400
Contract Services (Between Home & School) - Joint Agreement	11-000-270-513	10,000	(10,000)	-	-
Contract Serv (Sp Ed Stds)-Joint Agrmnts	11-000-270-515	30,000	(30,000)	-	-
Contract Services (Special Education) - ESCs & CTSA's	11-000-270-518	500,000	261,200	761,200	98
Miscellaneous Purchased Services - Transportation	11-000-270-593	60,591	-	60,591	764
General Supplies	11-000-270-610	100,804	(2,000)	98,804	748
Transportation Supplies	11-000-270-615	250,000	170,700	420,700	108
Miscellaneous Expenditures	11-000-270-800	30,000	(1,000)	29,000	26
Total Undistributed Expenditures - Student Transportation Services		3,107,330	370,037	3,477,367	5,022

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2022

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Unallocated Benefits:					
Group Insurance	11-000-291-210	3,000	(1,000)	2,000	1,555
Social Security Contributions	11-000-291-220	750,000	(69,500)	680,500	680,410
Other Retirement Contributions - PERS	11-000-291-241	837,300	7,100	844,400	844,385
Pension Contributions	11-000-291-249	15,000	3,551	18,551	18,550
Workmen's Compensation	11-000-291-260	293,700	(17,000)	276,700	276,298
Health Benefits	11-000-291-270	5,930,600	(1,291,741)	4,638,859	4,638,778
Tuition Reimbursement	11-000-291-280	25,000	(7,000)	18,000	14,977
Other Employee Benefits	11-000-291-290	485,000	19,998	504,998	504,920
Unused Sick Payment to Staff	11-100-100-299	75,000	99,000	174,000	173,260
Total Unallocated Benefits		8,414,600	(1,256,592)	7,158,008	7,153,133
Nonbudgeted:					
TPAF Pension (on-behalf)		-	-	-	5,828,114
TPAF Social Security (reimbursed)		-	-	-	1,233,083
TPAF Post Retirement Medical Benefits (on-behalf)		-	-	-	1,361,683
TPAF Long-Term Disability Insurance (on-behalf)		-	-	-	1,581
Total Undistributed Expenditures		23,539,308	(548,035)	22,991,273	31,203,006
Total Expenditures - Current Expense		40,457,548	(536,400)	39,921,148	48,098,428
Interest Deposit to Capital Reserves	604-000	100	-	100	-
Interest Deposit to Maintenance Reserves	606-000	100	-	100	-
Interest Deposit to Emergency Reserves	606-000	50	-	50	-
Capital Outlay:					
Equipment:					
Athletics Equipment	12-401-100-730	72,581	318,500	391,081	361,224
Undistributed Expenditures:					
Undistributed Expenditures - Instruction	12-000-100-730	35,000	(16,800)	18,200	18,153
Undistributed Expenditures - Admin Info Tech.	12-000-252-730	117,535	105,200	222,735	222,642
Undistributed Expenditures - Tech Non Instructional Equipment	12-000-252-732	-	47,700	47,700	47,644
Undist. Expend. - Custodial Services	12-000-262-730	250,216	(16,350)	233,866	233,828
Undist. Expend. - Buildings and Ground Equipment	12-000-262-732	-	176,000	176,000	143,721
School Buses - Regular	12-000-270-733	350,000	27,400	377,400	377,343
Total Equipment		825,332	641,650	1,466,982	1,404,555
Total Expenditures		48,282,886	(474,750)	47,808,136	55,901,881
Total Available for Expenditures		48,282,886	(474,750)	47,808,136	55,901,881
Unallocated Benefits		7,158,008		7,158,008	7,153,133
Nonbudgeted					8,414,600
Total Available for Expenditures		55,440,894		54,966,144	63,358,014
Total Expenditures		55,440,894		54,966,144	63,358,014
Unallocated Benefits		7,158,008		7,158,008	7,153,133
Nonbudgeted					8,414,600
Total Available for Expenditures		62,600,902		62,124,152	71,771,614
Total Expenditures		62,600,902		62,124,152	71,771,614

CENTRAL REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL	
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	114,235	47,000	161,235	135,642
Construction Services	650,000	(47,000)	603,000	593,703
Lease Purchase Agreements - Principal	229,311	-	229,311	229,310
Assessment for Debt Service on SDA Funding	114,706	-	114,706	114,706
Capital Reserve - Transfer to Capital Projects	-	68,886	68,886	68,886
Total Facilities Acquisition & Construction Services	1,108,252	68,886	1,177,138	1,142,247
Assets Acquired Under Capital Leases (Non-Budgeted):				
Capital Leases (Non-Budgeted)	-	-	-	104,809
Total Assets Acquired Under Capital Leases (Non-Budgeted)	-	-	-	104,809
Total Capital Outlay	1,933,584	710,536	2,644,120	2,651,611
Total Expenditures	42,391,382	174,136	42,565,518	50,750,039
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(712,198)	(174,136)	(886,334)	(416,079)
Other Financing Sources/(Uses):				
Transfers In/(Out):				
Transfer from Capital Projects Fund	-	-	-	4
Capital Leases (Non-Budgeted)	-	-	-	104,809
Total Other Financing Sources/(Uses)	-	-	-	104,813
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(712,198)	(174,136)	(886,334)	(311,266)
Fund Balances, July 1	2,478,013	-	2,478,013	4,014,415
Fund Balances, June 30	\$ 1,765,815	\$ (174,136)	\$ 1,591,679	\$ 3,703,149
				\$ 2,111,470

CENTRAL REGIONAL SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022		VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS FINAL BUDGET	
	\$ 105,250		
	<u>68,886</u>		
	\$ <u>174,136</u>		

RECAPITULATION OF BUDGET TRANSFERS

Withdrawal from Capital Reserve Approved September 16, 2021 \$ 105,250
 Withdrawal from Capital Reserve Approved January 20, 2022 68,886

\$ 174,136

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 1,429,213
Maintenance Reserve	547,248
Emergency Reserve	50,600
Unemployment Reserve	417,326
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	300,000
Year-End Encumbrances	182,579
Unassigned Fund Balance	<u>776,183</u>
Subtotal	3,703,149
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	<u>(460,626)</u>
Fund Balance per Governmental Funds (GAAP)	\$ <u>3,242,523</u>

**CENTRAL REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ 450,000	\$ -	\$ 450,000	\$ 733,827	\$ (283,827)
State Sources	-	-	-	59,578	(59,578)
Federal Sources	934,993	6,138,553	7,073,546	2,030,553	5,042,993
Total Revenues	1,384,993	6,138,553	7,523,546	2,823,958	4,699,588
Expenditures:					
Instruction:					
Salaries of Teachers	300,000	506,207	806,207	408,631	397,576
Tuition	479,059	444,481	923,540	852,807	70,733
Purchased Educational Services	-	27,683	27,683	-	27,683
Supplies	-	70,127	70,127	-	70,127
Other Objects	-	2,500	2,500	-	2,500
Total Instruction	779,059	1,050,998	1,830,057	1,261,438	568,619
Support Services:					
Salaries of Other Professional Staff	-	567,617	567,617	214,658	352,959
Personal Services - Employee Benefits	155,934	538,730	694,664	330,925	363,739
Purchased Educational Services	-	254,005	254,005	112,640	141,365
Transportation	-	114,773	114,773	76,923	37,850
Supplies and Materials	-	72,377	72,377	33,969	38,408
Student Activities	450,000	231,000	681,000	680,297	703
Scholarships Awarded	-	27,500	27,500	27,450	50
Total Support Services	605,934	1,806,002	2,411,936	1,476,862	935,074
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	3,281,553	3,281,553	59,578	3,221,975
Total Facilities Acquisition & Construction Services	-	3,281,553	3,281,553	59,578	3,221,975
Total Expenditures	1,384,993	6,138,553	7,523,546	2,797,878	4,725,668
Total Outflows	1,384,993	6,138,553	7,523,546	2,797,878	4,725,668
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	26,080	(26,080)
Fund Balance, July 1	-	-	-	258,448	26,080
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 284,528	\$ 371,496

RECAPITULATION OF FUND BALANCE

Restricted:	
Scholarship	\$ 28,020
Student Activities	256,508
Total Fund Balance	\$ 284,528

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**CENTRAL REGIONAL SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
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)	\$ 50,333,960	\$ 2,823,958
<p>The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).</p>		
Current Year	(460,626)	-
Prior Year	414,199	-
	\$ 50,287,533	\$ 2,823,958
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 50,287,533	\$ 2,823,958
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 50,750,039	\$ 2,797,878
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.	-	-
	-	-
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 50,750,039	\$ 2,797,878

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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CENTRAL 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	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.07400%	0.06958%	0.06861%	0.06741%	0.06460%	0.06237%	0.06150%	0.05994%	0.05842%
School District's proportionate share of the net pension liability	\$ 8,766,794	\$ 11,346,826	\$ 12,361,718	\$ 13,273,392	\$ 15,037,470	\$ 18,474,100	\$ 13,808,205	\$ 11,222,596	\$ 11,165,812
School District's covered payroll	\$ 5,592,922	\$ 5,242,341	\$ 5,016,266	\$ 4,848,946	\$ 4,682,407	\$ 4,330,517	\$ 4,203,016	\$ 4,162,600	\$ 4,113,245
School District's proportionate share of the net pension liability as a percentage of its covered payroll	156.75%	216.45%	246.43%	273.74%	321.15%	426.60%	328.53%	269.61%	271.46%
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.

CENTRAL 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	\$ 866,664	\$ 761,180	\$ 667,332	\$ 670,547	\$ 598,435	\$ 554,143	\$ 528,838	\$ 494,145	\$ 440,206
Contributions in relation to the contractually required contribution	(866,664)	(761,180)	(667,332)	(670,547)	(598,435)	(554,143)	(528,838)	(494,145)	(440,206)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 5,389,257	\$ 5,592,922	\$ 5,242,341	\$ 5,016,266	\$ 4,848,946	\$ 4,682,407	\$ 4,330,517	\$ 4,203,016	\$ 4,162,600
Contributions as a percentage of covered payroll	16.08%	13.61%	12.73%	13.37%	12.34%	11.83%	12.21%	11.76%	10.58%

*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.

CENTRAL 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
School District's proportion of the net pension liability	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 66,753,832.00	\$ 90,714,763.00	\$ 82,558,048.00	\$ 83,846,218.00	\$ 89,265,911.00	\$ 104,081,346.00	\$ 82,189,449.00	\$ 69,618,006.00	\$ 69,340,988.00
School District's covered payroll	\$ 66,753,832.00	\$ 90,714,763.00	\$ 82,558,048.00	\$ 83,846,218.00	\$ 89,265,911.00	\$ 104,081,346.00	\$ 82,189,449.00	\$ 69,618,006.00	\$ 69,340,988.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

** 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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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)

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**CENTRAL 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	\$ 4,922,587	\$ 2,687,945	\$ 2,746,285	\$ 2,985,681	\$ 3,602,242
Interest Cost	2,476,029	2,373,483	2,954,024	3,197,273	2,765,384
Changes in Benefit Terms	(101,593)	-	-	-	-
Differences Between Expected and Actual Experiences	(16,448,619)	17,676,991	(13,260,986)	(8,420,748)	-
Changes of Assumptions	94,167	19,434,311	984,306	(8,556,013)	(11,538,468)
Contributions: Member	63,300	56,140	60,071	68,905	74,438
Gross Benefit Payments	(1,950,417)	(1,852,211)	(2,026,499)	(1,993,680)	(2,021,533)
Net Change in District's Total OPEB Liability	(10,944,546)	40,376,659	(8,542,799)	(12,718,582)	(7,117,937)
District's Total OPEB Liability (Beginning)	106,392,815	66,016,156	74,558,955	87,277,537	94,395,474
District's Total OPEB Liability (Ending)	\$ 95,448,269	\$ 106,392,815	\$ 66,016,156	\$ 74,558,955	\$ 87,277,537
District's Covered Employee Payroll	\$ 22,112,341	\$ 21,745,001	\$ 20,505,944	\$ 20,487,316	\$ 19,482,138
District's Net OPEB Liability as a Percentage of Payroll	432%	489%	322%	364%	448%

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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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2018	7.00%	2015	7.90%
2020	7.30%	2017	7.00%	2014	7.90%
2019	7.00%	2016	7.65%		

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

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

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

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

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

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Changes of Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%	2016	2.85%

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

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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

	Title I	Title I - Part A, SIA	Title IIA	I.D.E.A. - Basic
Revenues:				
Local Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	507,040	25,206	55,439	576,791
Total Revenues	507,040	25,206	55,439	576,791
Expenditures:				
Instruction:				
Salaries of Teachers	306,147	-	38,234	-
Other Salaries for Instruction	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-
Tuition	-	-	-	576,791
General Supplies	-	-	-	-
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	306,147	-	38,234	576,791
Support Services:				
Salaries of Other Professional Staff	-	-	-	-
Personal Services - Employee Benefits	176,552	-	17,205	-
Purchased Educational Services	-	25,206	-	-
Other Purchased Services (400-500 Series)	-	-	-	-
Transportation	24,341	-	-	-
Supplies and Materials	-	-	-	-
Other Objects	-	-	-	-
Student Activities	-	-	-	-
Scholarships Awarded	-	-	-	-
Total Support Services	200,893	25,206	17,205	-
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	-	-	-
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	507,040	25,206	55,439	576,791
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

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

	ESSER II	American Rescue Plan (ARP) - IDEA	American Rescue Plan (ARP) - Accelerated Learning Coach	American Rescue Plan (ARP) - Evidence-based Summer Learning
Revenues:				
Local Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	170,717	114,676	83,555	4,589
Total Revenues	170,717	114,676	83,555	4,589
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	-
Other Salaries for Instruction	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-
Tuition	69,912	114,676	-	-
General Supplies	-	-	-	-
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	69,912	114,676	-	-
Support Services:				
Salaries of Other Professional Staff	44,066	-	-	4,263
Personal Services - Employee Benefits	21,091	-	-	326
Purchased Educational Services	1,679	-	83,555	-
Other Purchased Services (400-500 Series)	-	-	-	-
Transportation	-	-	-	-
Supplies and Materials	33,969	-	-	-
Other Objects	-	-	-	-
Student Activities	-	-	-	-
Scholarships Awarded	-	-	-	-
Total Support Services	100,805	-	83,555	4,589
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	-	-	-
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	170,717	114,676	83,555	4,589
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

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

	Coronavirus Response and Relief Supplemental Appropriations (CRRSA) - Learning Acceleration Grant	American Rescue Plan (ARP) - NJ Tiered System of Supports	American Rescue Plan (ARP) - Homeless Children & Youth II	Additional or Compensatory Special Education and Related Services (ACSERS)
Revenues:				
Local Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
Federal Sources	69,165	277,165	17,462	126,548
Total Revenues	69,165	277,165	17,462	126,548
Expenditures:				
Instruction:				
Salaries of Teachers	64,250	-	-	-
Other Salaries for Instruction	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-
Tuition	-	-	-	91,428
General Supplies	-	-	-	-
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	64,250	-	-	91,428
Support Services:				
Salaries of Other Professional Staff	-	166,329	-	-
Personal Services - Employee Benefits	4,915	110,836	-	-
Purchased Educational Services	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-
Transportation	-	-	17,462	35,120
Supplies and Materials	-	-	-	-
Other Objects	-	-	-	-
Student Activities	-	-	-	-
Scholarships Awarded	-	-	-	-
Total Support Services	4,915	277,165	17,462	35,120
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	-	-	-
Noninstructional Equipment	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-
Total Expenditures	69,165	277,165	17,462	126,548
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

CENTRAL REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Coronavirus Response and Relief Supplemental Appropriations (CRRSA) - Mental Health Grant	SDA Emergent Needs and Capital Maintenance	Student Activities	Scholarship Fund	Totals
Revenues:					
Local Sources	\$ -	\$ -	\$ 707,017	\$ 26,810	\$ 733,827
State Sources	-	59,578	-	-	59,578
Federal Sources	2,200	-	-	-	2,030,553
Total Revenues	2,200	59,578	707,017	26,810	2,823,958
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	408,631
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-
Tuition	-	-	-	-	852,807
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	-	-	-	-	1,261,438
Support Services:					
Salaries of Other Professional Staff	-	-	-	-	214,658
Personal Services - Employee Benefits	-	-	-	-	330,925
Purchased Educational Services	2,200	-	-	-	112,640
Other Purchased Services (400-500 Series)	-	-	-	-	-
Transportation	-	-	-	-	76,923
Supplies and Materials	-	-	-	-	33,969
Other Objects	-	-	-	-	-
Student Activities	-	-	680,297	-	680,297
Scholarships Awarded	-	-	-	27,450	27,450
Total Support Services	2,200	-	680,297	27,450	1,476,862
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	59,578	-	-	59,578
Total Facilities Acquisition & Construction Services	-	59,578	-	-	59,578
Total Expenditures	2,200	59,578	680,297	27,450	2,797,878
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	26,720	(640)	
Fund Balance, July 1	-	-	229,788	28,660	258,448
Fund Balance, June 30	\$ -	\$ -	\$ 256,508	\$ 28,020	\$ 284,528

F. Capital Projects Fund

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CENTRAL REGIONAL SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2022

Project Title / Issue	Original Date	Original Appropriations	Expenditures to Date		Unexpended Balance June 30, 2022
			Prior Years	Current Year	
Energy Savings Improvement Program	04/15/20	\$ 3,318,886	\$ 2,628,277	\$ 437,744	\$ 252,865
Total		\$ 3,318,886	\$ 2,628,277	\$ 437,744	\$ 252,865

Reconciliation of Fund Balance

Unexpended Project Balances	\$ 252,865
Total Fund Balance (Budgetary Basis)	\$ 252,865
Less: Reserve for Encumbrances	\$ -
Total Fund Balance (GAAP Basis)	\$ 252,865

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

Revenues and Other Financing Sources:	
Interest	\$ 4
Transfer from Capital Reserve	68,886
	<hr/>
Total Revenues and Other Financing Sources	68,890
	<hr/>
Expenditures and Other Financing Uses:	
Construction Services	437,744
Transfer to General Fund	4
	<hr/>
Total Expenditures and Other Financing Uses	437,748
	<hr/>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(368,858)
	<hr/>
Fund Balance, July 1	621,723
	<hr/>
Fund Balance, June 30	\$ 252,865
	<hr/> <hr/>

**CENTRAL REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS**

YEAR ENDED JUNE 30, 2022

	Prior Years	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Sources - Lease Proceeds	\$ 3,250,000	\$ -	\$ 3,250,000	\$ 3,250,000
Interest	764	4	768	768
Transfer from Capital Reserve	-	68,886	68,886	68,886
Total Revenues and Other Financing Sources	3,250,764	68,890	3,319,654	3,319,654
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	51,772	-	51,772	51,772
Construction Services	2,576,505	437,744	3,014,249	3,267,114
Transfer to General Fund	764	4	768	768
Total Expenditures and Other Financing Uses	2,629,041	437,748	3,066,789	3,319,654
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 621,723	\$ (368,858)	\$ 252,865	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0770-030-20-1002
Grant Date	04/15/20
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,250,000
Increase of Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,250,000
Percentage Decrease Under Original Authorized Cost	-
Original Target Completion Date	N/A
Percentage Completion	92.38%

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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CENTRAL REGIONAL SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS PAYABLE
 YEAR ENDED JUNE 30, 2022

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2021	RETIRED	BALANCE JUNE 30, 2022
School Bonds 2011	03/29/11	\$ 4,113,000	07/15/21	\$ 253,000	3.500%	\$ 253,000	\$ 253,000	\$ -
					Total	\$ 253,000	\$ 253,000	\$ -

**CENTRAL REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF LEASE OBLIGATIONS
YEAR ENDED JUNE 30, 2022**

PURPOSE	ORIGINAL PRINCIPAL	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2021	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2022
Copiers - FY 17	50,615	Variable	\$ -	-	-	-
Copiers - FY 18	53,132	Variable	18,391	-	11,769	6,622
Copiers - FY 20	17,699	Variable	13,532	-	3,856	9,676
Copiers - FY 20	11,082	Variable	8,077	-	2,424	5,653
Copiers - FY 22	103,947	Variable	-	104,809	4,833	99,976
Phone System	85,708	3.28%	36,256	-	18,420	17,836
Stadium Lighting Lease	500,000	3.111%	183,489	-	93,150	90,339
5 Bus Lease FY20	479,614	2.27%	371,945	-	126,775	245,170
ESIP Lease	3,250,000	1.875%	3,116,264	-	130,993	2,985,271
Total			\$ 3,747,954	\$ 104,809	\$ 392,220	\$ 3,460,543

**CENTRAL REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 482,327	\$ -	\$ 482,327	\$ -
Total Revenues	482,327	-	482,327	-
Expenditures:				
Regular Debt Service:				
Interest	4,428	-	4,428	-
Principal and Interest on CDL	224,899	-	224,899	-
Redemption of Principal	253,000	-	253,000	-
Total Regular Debt Service	482,327	-	482,327	-
Total Expenditures	482,327	-	482,327	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1,	-	-	-	-
Fund Balance, June 30,	-	-	-	-

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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

	2022 *	2021 **	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 22,507,149	\$ 21,741,181	\$ 24,507,431	\$ 3,742,240	\$ 2,298,997	\$ 2,247,055	\$ 2,062,334	\$ 1,913,622	\$ 5,143,131	\$ 3,966,741
Restricted	2,981,780	2,796,537	2,830,522	3,522,483	2,522,942	3,340,079	3,228,649	1,544,579	2,127,269	3,094,400
Unrestricted (Deficit)	(12,903,870)	(14,157,579)	(15,484,164)	(4,616,844)	(233,433)	(1,083,121)	(1,151,474)	(80,303)	(732,037)	112,293
Total Governmental Activities	\$ 12,585,059	\$ 10,380,139	\$ 11,853,789	\$ 2,647,879	\$ 4,588,506	\$ 4,504,013	\$ 4,139,509	\$ 3,377,898	\$ 6,538,363	\$ 7,173,434
Business-Type Activities:										
Net Investment in Capital Assets	\$ 187,001	\$ 126,089	\$ 392,502	\$ -	\$ -	\$ -	\$ -	\$ 382	\$ 3,288	\$ 4,389
Unrestricted (Deficit)	87,924	(140,000)	(46,344)	51,061	4,114	6,311	9,041	15,606	11,866	14,393
Total Business-Type Activities	\$ 274,925	\$ (13,911)	\$ 346,158	\$ 51,061	\$ 4,114	\$ 6,311	\$ 9,041	\$ 15,988	\$ 15,154	\$ 18,782
District-Wide:										
Net Investment in Capital Assets	\$ 22,694,150	\$ 21,867,270	\$ 24,899,933	\$ 3,742,240	\$ 2,298,997	\$ 2,247,055	\$ 2,062,334	\$ 1,914,004	\$ 5,146,419	\$ 3,971,130
Restricted	2,981,780	2,796,537	2,830,522	3,522,483	2,522,942	3,340,079	3,228,649	1,544,579	2,127,269	3,094,400
Unrestricted (Deficit)	(12,815,946)	(14,297,579)	(15,530,508)	(4,565,783)	(229,319)	(1,076,810)	(1,142,433)	(64,697)	(720,171)	126,686
Total District Net Position	\$ 12,859,984	\$ 10,366,228	\$ 12,199,947	\$ 2,698,940	\$ 4,592,620	\$ 4,510,324	\$ 4,148,550	\$ 3,393,886	\$ 6,553,517	\$ 7,192,216

Source: ACFR Schedule A-1

*For the year ended June 30, 2021 net position was reclassified due to GASB 83

**For the year ended June 30, 2022 net position was reclassified due to GASB 87

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 20,736,092	\$ 22,148,782	\$ 17,649,513	\$ 5,804,105	\$ 6,066,077	\$ 6,195,152	\$ 8,363,364	\$ 8,342,598	\$ 8,761,722	\$ 8,475,715
Special Education	8,634,779	8,373,776	7,723,350	1,879,435	1,714,360	1,563,496	2,230,522	2,154,675	2,172,130	1,992,815
Other Special Education	-	-	-	585,390	654,988	628,942	899,985	949,114	832,095	1,092,681
Other Instruction	3,629,195	3,363,973	3,119,227	106,045	112,221	95,262	672,904	622,738	638,206	106,104
Support Services:										
Tuition	1,623,420	1,767,319	2,202,671	445,815	636,574	722,222	569,661	311,829	434,769	517,704
Student & Instruction Related Services	7,626,993	5,975,402	5,413,187	2,525,549	2,439,848	2,217,382	2,082,315	1,916,663	2,197,184	2,708,283
Other Administrative Services	1,166,036	1,018,390	1,082,829	419,603	354,893	370,118	528,063	502,257	529,440	529,440
Central Services	719,459	637,592	617,536	258,416	217,268	243,784	282,238	295,499	335,627	401,112
Administration Information Technology Services	387,672	426,824	377,614	13,393	3,872	6,250	128,689	119,922	104,074	157,612
School Administrative Services	1,795,401	1,626,246	1,594,962	630,219	629,442	667,932	892,575	922,626	901,516	851,712
Plant Operations & Maintenance	5,505,188	3,674,921	4,096,453	1,722,143	1,805,738	1,663,393	1,609,605	1,850,542	1,804,631	1,811,611
Pupil Transportation	4,700,248	3,381,754	3,789,594	788,365	761,055	751,359	832,910	863,076	921,490	892,100
Unallocated Benefits	-	-	-	7,969,907	4,338,164	4,641,968	-	-	-	-
Interest & Other Charges	195,233	125,737	172,136	931,910	1,123,855	1,163,043	1,199,980	1,235,324	1,269,542	1,302,636
Unallocated Depreciation	-	-	-	1,062,405	1,019,096	973,149	752,631	744,958	676,298	297,921
Total Governmental Activities Expenses	56,719,716	52,520,716	47,839,072	25,142,700	21,877,451	21,903,452	20,921,661	20,857,627	21,551,541	21,137,446
Business-Type Activities:										
Food Service	1,107,765	605,609	952,677	375,783	429,091	392,163	394,241	363,909	363,513	340,790
Community School	16,375	-	4,792	375,783	429,091	392,163	394,241	363,909	363,513	340,790
Total Business-Type Activities Expense	1,124,140	605,609	957,469	751,566	858,182	784,326	788,482	727,818	727,026	681,580
Total District Expenses	\$ 57,843,856	\$ 53,126,325	\$ 48,796,541	\$ 25,894,266	\$ 22,735,633	\$ 22,687,778	\$ 21,710,143	\$ 21,585,445	\$ 22,278,567	\$ 21,819,026
Program Revenues:										
Charges for Services	\$ -	\$ -	\$ -	\$ 54,141	\$ 12,945	\$ 75,416	\$ 70,803	\$ -	\$ -	\$ -
Operating Grants & Contributions	15,418,034	13,015,047	7,746,067	6,986,151	1,950,152	1,871,807	271,669	271,261	215,162	266,931
Total Governmental Activities Program Revenues	15,418,034	13,015,047	7,746,067	7,040,292	1,963,097	1,947,223	342,472	271,261	215,162	266,931
Business-Type Activities:										
Charges for Services:										
Food Service	303,531	97,238	552,414	123,848	155,212	122,658	128,946	145,642	141,247	153,520
Community School	11,550	-	8,550	-	-	-	-	-	-	-
Operating Grants & Contributions	1,097,895	422,771	385,014	295,645	271,681	266,775	258,348	219,644	218,637	186,855
Total Business Type Activities Program Revenues	1,412,976	520,009	945,978	419,493	426,893	389,433	387,294	365,286	359,884	340,375
Total District Program Revenues	\$ 16,831,010	\$ 13,535,056	\$ 8,692,045	\$ 7,459,785	\$ 2,389,990	\$ 2,336,656	\$ 729,766	\$ 636,547	\$ 575,046	\$ 607,306

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net (Expense)/Revenue:										
Governmental Activities	\$ (41,301,682)	\$ (39,505,669)	\$ (40,093,005)	\$ (18,102,408)	\$ (19,914,354)	\$ (19,956,229)	\$ (20,579,189)	\$ (20,586,366)	\$ (21,336,379)	\$ (20,870,515)
Business-Type Activities	288,836	(85,600)	(11,491)	(332,073)	(431,289)	(394,893)	(401,188)	(362,532)	(367,142)	(341,205)
Total District-Wide Net Expense	\$ (41,012,846)	\$ (39,591,269)	\$ (40,104,496)	\$ (18,434,481)	\$ (20,345,643)	\$ (20,351,122)	\$ (20,980,377)	\$ (20,948,898)	\$ (21,703,521)	\$ (21,211,720)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 35,833,600	\$ 35,200,000	\$ 33,975,000	\$ 13,748,136	\$ 13,364,766	\$ 13,206,960	\$ 13,076,199	\$ 13,076,199	\$ 13,076,199	\$ 12,859,451
Taxes Levied for Debt Service	482,327	640,855	726,305	1,329,458	1,346,882	1,339,127	1,329,887	1,310,197	1,193,957	1,224,738
Grants & Contributions	5,278,087	4,848,895	4,715,285	3,682,077	5,275,845	5,586,643	6,888,589	6,357,519	6,080,317	7,402,794
Tuition Received	198,525	66,198	229,144	-	-	-	-	-	-	-
Transportation	292,632	284,248	349,796	-	-	-	-	-	-	-
Miscellaneous Income	1,053,637	508,983	287,637	8,029	11,354	9,663	46,122	91,461	350,835	174,469
Extraordinary Items	407,506	-	-	-	-	-	-	-	-	-
Total Governmental Activities	43,546,314	41,549,179	40,283,167	18,767,700	19,998,847	20,142,393	21,340,797	20,835,376	20,701,308	21,661,452
Total District-Wide	\$ 43,546,314	\$ 41,549,179	\$ 40,283,167	\$ 18,767,700	\$ 19,998,847	\$ 20,142,393	\$ 21,340,797	\$ 20,835,376	\$ 20,701,308	\$ 21,661,452
Change in Net Position:										
Governmental Activities	\$ 2,244,632	\$ 2,043,510	\$ 190,162	\$ 665,292	\$ 84,493	\$ 186,164	\$ 761,608	\$ 249,010	\$ (635,071)	\$ 790,937
Business-Type Activities	288,836	(85,600)	(11,491)	(332,073)	(431,289)	(394,893)	(401,188)	(362,532)	(367,142)	(341,205)
Total District	\$ 2,533,468	\$ 1,957,910	\$ 178,671	\$ 333,219	\$ (346,796)	\$ (208,729)	\$ 360,420	\$ (113,522)	\$ (1,002,213)	\$ 449,732

Source: ACFR Schedule A-2

CENTRAL REGIONAL SCHOOL DISTRICT
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 2,444,387	\$ 1,916,365	\$ 1,294,323	\$ 3,620,233	\$ 2,967,645	\$ 2,981,372	\$ 3,099,131	\$ 2,340,278	\$ 1,358,880	\$ -
Assigned	482,579	512,196	386,653	725,484	816,304	415,315	240,949	831,399	1,119,138	-
Unassigned	315,557	1,171,655	509,554	-	-	-	103,549	180,146	251,916	-
Reserved	-	-	-	-	-	-	-	-	-	2,053,284
Unreserved	-	-	-	-	-	-	-	-	-	582,764
Total General Fund	\$ 3,242,523	\$ 3,600,216	\$ 2,190,530	\$ 4,345,717	\$ 3,783,949	\$ 3,396,687	\$ 3,443,629	\$ 3,351,823	\$ 2,729,934	\$ 2,636,048
All Other Governmental Funds:										
Restricted										
Debt Service Fund	\$ -	\$ -	\$ -	\$ 74,088	\$ 74,088	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	252,865	621,724	1,536,199	-	-	-	-	56,972	66,561	-
Student Activities	256,508	229,788	-	-	-	-	-	-	-	-
Scholarship	28,020	28,660	-	-	-	-	-	-	-	-
Reserved	-	-	-	-	-	1,429,213	1,429,213	-	-	-
Unreserved, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	73,984
Debt Service Fund	-	-	-	-	-	-	-	-	-	26,206
Total All Other Governmental Funds	\$ 537,393	\$ 880,172	\$ 1,536,199	\$ 74,088	\$ 74,088	\$ 1,429,213	\$ 1,429,213	\$ 56,972	\$ 66,561	\$ 100,190

Source: ACFR Schedule B-1

**CENTRAL 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:										
Tax Levy	\$ 36,315,927	\$ 35,840,855	\$ 34,701,305	\$ 15,077,594	\$ 14,851,566	\$ 14,711,648	\$ 14,546,087	\$ 14,406,086	\$ 14,386,396	\$ 14,270,156
Tuition Charges	198,525	66,198	229,144	54,141	59,273	12,945	58,004	46,754	-	70,892
Transportation Charges	292,632	284,248	-	-	-	-	-	-	-	-
Miscellaneous	1,053,637	508,219	650,622	14,447	15,833	28,540	27,400	70,171	80,884	279,943
State Sources	13,640,553	11,304,797	10,020,590	6,938,113	6,675,923	6,401,394	6,622,367	6,195,807	5,569,322	5,209,880
Federal Sources	2,092,548	1,850,091	1,138,967	934,455	765,610	807,417	835,759	964,451	1,059,457	1,085,599
Total Revenues	53,593,822	49,854,408	46,740,628	23,018,750	22,368,205	21,961,944	22,089,617	21,683,269	21,096,059	20,916,470
Expenditures:										
Instruction:										
Regular Instruction	11,409,006	11,505,443	10,203,396	5,804,105	-	-	-	-	-	-
Special Education Instruction	4,750,926	4,349,881	4,465,245	1,879,435	6,017,072	6,066,077	6,195,152	5,956,143	6,066,832	6,666,478
Other Special Instruction	-	-	-	585,390	1,792,773	1,714,360	1,563,496	1,612,490	1,548,241	1,562,428
Other Instruction	1,996,928	1,747,026	1,803,086	1,060,045	472,935	654,988	628,942	628,480	658,005	564,497
Support Services:										
Tuition	1,199,575	1,376,679	1,659,582	445,815	124,724	112,221	95,262	70,593	79,925	89,381
Attendance & Social Work Services	249,651	234,511	239,035	-	-	-	-	-	-	-
Health Services	306,416	245,042	247,501	-	-	-	-	-	-	-
Student & Instruction Related Services	5,077,612	4,174,811	3,591,220	2,525,549	352,293	636,574	722,222	569,661	311,829	434,769
Other Administrative Services	861,865	793,338	815,338	419,603	2,355,500	2,439,848	2,217,382	2,102,334	1,938,225	2,221,671
Central Services	531,222	496,706	465,552	258,416	641,940	629,442	667,932	690,674	718,994	682,306
Administration Information										
Technology Services	286,697	332,595	284,397	13,393	280,419	217,268	243,784	232,273	250,001	292,109
School Administrative Services	1,326,678	1,266,711	1,201,831	630,219	384,182	354,893	370,118	361,061	432,573	425,745
Plant Operations & Maintenance	3,790,213	3,086,051	3,104,891	1,771,719	10,075	3,872	6,250	77,082	76,170	33,727
Pupil Transportation	3,472,345	2,634,324	2,854,387	788,365	1,912,522	1,805,738	1,663,393	1,592,234	1,832,259	1,773,924
Unallocated Benefits	15,577,594	14,421,143	12,996,324	5,090,072	4,638,563	4,400,782	4,770,980	4,256,891	4,063,720	3,977,275
Business and Other Support Services:										
Other	-	-	-	-	774,392	761,055	751,359	734,598	796,858	801,525
Capital Outlay	2,736,031	2,119,555	3,240,100	109,857	173,322	171,038	129,532	171,478	247,893	1,312,763
Debt Service:										
Principal	694,156	894,705	967,507	1,000,000	950,000	900,000	850,000	800,000	775,000	750,000
Interest & Other Charges	132,187	143,614	161,188	1,029,000	1,331,440	1,140,730	1,178,980	1,214,980	1,249,855	1,283,605
Total Expenditures	54,399,102	49,822,135	48,300,580	22,456,983	22,212,152	22,008,886	22,054,784	21,070,972	21,046,380	22,872,203
Other Financing Sources/(Uses):										
Capital Leases (Non-budgeted)	104,809	-	508,395	-	-	-	-	-	-	-
Leases Proceeds - ESIP Lease	-	-	3,250,000	-	-	-	-	-	-	-
Proceeds of Refunding Bonds	-	-	-	23,712,043	-	-	-	-	-	-
Deposit to Refunding Escrow	-	-	-	(23,406,745)	-	-	-	-	-	-
Cancellation of Payable	-	-	-	-	-	-	-	-	10,577	-
Transfers In	68,890	-	-	-	-	-	56,972	11,564	-	-
Transfers Out	(68,890)	-	-	-	-	-	(56,972)	(11,564)	-	-
Total Other Financing Sources/(Uses)	104,809	-	3,758,395	-	305,298	-	-	-	10,577	-
Net Change in Fund Balances	\$(700,471)	\$ 32,273	\$ 2,198,443	\$ 561,767	\$ 461,351	\$ (46,942)	\$ 34,833	\$ 612,297	\$ 60,256	\$ (1,955,733)
Debt Service as a Percentage of Noncapital Expenditures	1.54%	2.13%	2.39%	9.93%	11.45%	10.22%	10.13%	10.57%	10.65%	9.76%

Source: ACFR Schedule B-2

**CENTRAL 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		TUITION OTHER	TRANSPORTATION FEES	MISCELLANEOUS	TOTAL
		FROM OTHER LEA's					
2022	\$ 250	\$ 198,525	\$ -	\$ -	292,632	\$ 319,556	\$ 810,963
2021	-	66,198	-	-	284,248	254,468	604,914
2020	200	229,144	-	-	349,796	286,917	866,057
2019	6,087	54,141	-	-	-	1,942	62,170
2018	3,939	12,945	-	-	-	7,415	24,299
2017	3,974	58,004	-	-	17,412	5,689	85,079
2016	3,552	44,704	2,050	-	24,049	11,511	85,866
2015	7,390	1,067	-	-	-	29,505	37,962
2014	12,817	70,892	-	-	-	70,514	154,223
2013	38,010	-	-	-	-	102,943	140,953
Total	\$ 76,219	\$ 735,620	\$ 2,050	\$ 968,137	\$ 1,090,460	\$ 2,872,486	

Source: District Records

Revenue Capacity Information

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

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

Unaudited

FISCAL YEAR ENDED JUNE 30	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY) EQUALIZED VALUE
BERKELEY											
2013	123,862,500	4,586,855,260	3,189,920,400	24,764,900	58,647,000	5,113,761,960	1,272,461,000	-	6,386,222,960	0.937	5,548,786,849
2014	149,897,200	4,566,287,760	291,170,700	24,462,500	57,997,000	5,089,815,160	1,274,856,100	-	6,364,671,260	N/A	5,103,594,866
2015	143,719,200	4,580,869,960	290,027,400	24,462,500	57,997,000	5,102,034,098	1,278,099,500	-	6,380,133,598	N/A	5,093,712,990
2016	139,576,200	4,610,354,810	285,904,700	23,692,500	55,205,700	5,119,435,600	1,281,759,500	-	6,401,195,100	1.022	5,286,358,469
2017	134,323,200	4,616,600,166	280,585,300	16,424,100	55,205,700	5,107,714,648	1,293,195,830	-	6,400,910,478	N/A	5,419,664,792
2018	135,728,900	4,637,597,300	280,660,700	16,853,300	60,521,100	5,136,193,690	1,306,073,600	-	6,442,267,290	1.067	5,585,512,630
2019	126,574,300	4,684,455,500	279,661,000	16,853,300	63,128,800	5,175,652,820	1,310,862,800	-	6,486,515,620	1.066	N/A
2020	119,659,200	4,734,246,000	281,332,300	16,968,500	65,549,800	5,223,443,562	1,317,137,300	-	6,540,580,862	1.066	5,827,301,988
2021	112,784,400	4,784,475,400	277,366,830	18,772,700	65,549,800	5,193,399,330	1,324,801,100	6,590,839,000	6,518,200,430	1.067	5,887,501,508
2022	115,570,100	4,817,670,600	268,776,400	18,567,100	65,549,800	5,220,584,200	1,329,414,800	-	6,549,999,000	1.095	6,510,030,419
ISLAND HEIGHTS											
2013	14,328,500	310,198,700	20,718,300	-	489,300	345,734,800	22,724,700	-	368,459,500	0.860	349,969,430
2014	15,221,700	309,324,600	20,588,200	-	489,300	345,623,800	22,736,500	-	368,360,300	N/A	344,899,511
2015	16,158,700	307,697,700	20,588,200	-	489,300	345,132,255	22,736,500	-	367,868,755	N/A	342,264,239
2016	16,740,400	307,677,800	20,523,400	-	489,300	345,631,813	22,736,500	-	368,368,313	0.912	328,307,771
2017	14,671,000	310,496,700	20,576,200	-	489,300	346,430,885	23,018,800	-	369,449,685	N/A	345,395,292
2018	13,014,400	313,614,800	20,576,200	-	489,300	347,893,775	23,018,800	-	370,912,575	0.939	355,243,188
2019	11,224,600	333,025,700	24,591,600	-	499,400	369,544,341	32,555,600	-	402,099,941	N/A	N/A
2020	11,267,300	334,113,000	23,761,300	-	499,400	369,843,430	32,925,300	-	402,768,730	0.952	373,865,682
2021	9,974,000	336,769,800	23,479,600	-	499,400	370,722,800	34,849,200	201,090,000	405,572,000	1.056	378,158,463
2022	9,569,700	338,102,400	23,795,100	-	499,400	371,966,600	35,403,000	-	407,369,600	1.064	406,476,451
OCEAN GATE											
2013	3,668,700	245,470,200	4,387,600	-	1,160,200	254,686,700	12,082,500	-	266,769,200	0.993	241,936,639
2014	4,510,200	243,127,500	4,277,600	-	1,160,200	253,075,500	12,360,700	-	265,436,200	N/A	233,593,779
2015	2,933,500	246,659,800	4,527,500	-	1,242,100	255,456,077	12,185,800	-	267,641,877	N/A	231,853,005
2016	3,180,800	206,460,400	4,509,000	-	1,106,900	215,347,392	13,757,100	-	229,104,492	1.272	226,295,735
2017	3,197,800	207,340,300	4,509,000	-	1,106,900	216,236,835	13,784,700	-	230,021,535	N/A	227,135,356
2018	2,467,300	211,070,200	4,509,000	-	1,106,900	219,236,646	13,784,700	-	233,021,346	1.267	244,292,517
2019	2,558,000	211,911,100	4,509,000	-	1,106,900	220,163,874	13,970,300	-	234,134,174	N/A	N/A
2020	2,300,500	214,428,700	4,509,000	-	1,106,900	222,422,076	15,751,900	-	238,173,976	1.324	253,963,564
2021	2,312,200	216,245,500	4,509,000	-	1,106,900	223,066,700	224,249,620	76,020,000	447,316,320	N/A	258,527,633
2022	2,195,900	218,934,400	4,509,000	-	1,106,900	225,639,300	15,924,000	-	241,563,300	1.342	294,093,645
SEASIDE HEIGHTS											
2013	24,298,400	383,807,400	47,238,300	-	8,372,000	1,130,583,800	60,462,400	-	678,266,400	0.595	659,553,753
2014	34,644,400	389,582,900	172,293,800	-	27,037,200	623,558,300	60,462,400	-	684,020,700	N/A	661,881,223
2015	28,267,900	396,077,000	188,074,300	-	28,414,000	640,833,200	62,720,400	-	703,553,600	N/A	659,157,786
2016	25,230,100	393,639,500	186,208,200	-	28,345,200	633,423,000	69,658,800	-	703,081,800	0.884	637,374,723
2017	23,517,700	395,764,200	184,782,100	-	28,206,900	632,270,900	83,155,500	-	715,426,400	N/A	647,752,177
2018	24,205,300	397,426,800	189,130,300	-	26,644,900	637,407,000	84,865,300	-	722,272,300	0.879	665,907,856
2019	24,022,500	402,655,000	185,718,300	-	29,332,200	641,728,000	84,335,200	-	726,063,200	0.900	N/A
2020	19,582,800	410,297,000	187,545,000	-	28,830,100	646,254,900	97,329,000	-	743,583,900	0.900	682,783,835
2021	19,095,500	425,464,500	187,187,500	-	29,606,300	631,747,500	88,147,700	-	719,895,200	0.944	678,767,882
2022	21,456,000	439,464,500	181,344,100	-	30,350,900	642,264,600	87,415,800	-	729,680,400	0.964	794,021,367
SEASIDE PARK											
2013	14,660,100	1,060,313,400	47,238,300	-	8,372,000	1,130,583,800	176,320,900	-	1,306,904,700	0.411	1,199,813,011
2014	24,940,100	1,047,597,800	37,875,300	-	8,354,000	1,118,767,200	176,890,500	-	1,295,657,700	N/A	1,175,422,568
2015	26,288,600	1,043,320,800	38,067,600	-	8,303,500	1,115,980,500	178,158,000	-	1,294,138,500	N/A	1,184,315,505
2016	26,448,900	1,047,592,100	34,462,900	-	8,303,500	1,116,807,400	178,345,300	-	1,295,152,700	0.405	1,182,432,398
2017	26,484,100	1,050,983,900	34,345,900	-	8,303,500	1,120,117,400	178,345,300	-	1,298,462,700	N/A	1,185,685,826
2018	29,031,300	1,052,081,300	35,125,100	-	7,881,800	1,124,119,500	179,016,300	-	1,303,135,800	0.430	1,161,160,521
2019	21,823,400	1,069,596,400	35,110,200	-	7,881,800	1,134,411,800	178,736,300	-	1,313,148,100	N/A	N/A
2020	23,404,400	1,083,413,800	35,991,700	-	8,034,100	1,150,844,000	181,120,200	-	1,331,964,200	0.546	1,182,657,486
2021	22,313,100	1,088,745,900	36,380,700	-	8,038,100	1,147,439,700	180,941,900	-	1,328,381,600	0.559	1,183,387,147
2022	20,675,100	1,095,810,300	35,492,100	-	8,099,500	1,151,977,500	180,941,900	-	1,332,919,400	0.561	1,281,145,224

Abstract of Ratables - Ocean County

CENTRAL REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
Unaudited

	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT & OVERLAPPING TAX RATE
	CURRENT TAX RATE	DEBT SERVICE TAX RATE	TOTAL REGIONAL TAX RATE	LOCAL SCHOOL DISTRICT TAX RATE	MUNICIPAL TAX RATE	COUNTY TAX RATE	
Berkeley							
2013	N/A	N/A	0.382	0.554	0.567	0.404	1.907
2014	N/A	N/A	0.383	0.555	0.610	0.407	1.955
2015	N/A	N/A	0.425	0.561	0.610	0.416	2.069
2016	0.422	0.014	0.436	0.586	0.628	0.419	2.069
2017	0.425	0.011	0.436	0.587	0.628	0.429	2.080
2018	0.456	0.010	0.466	0.601	0.656	0.437	2.160
2019	0.456	0.010	0.466	0.600	0.656	0.445	2.167
2020	0.465	0.010	0.475	0.606	0.696	0.452	2.229
2021	0.468	0.010	0.478	0.609	0.696	0.446	2.229
2022	0.477	0.000	0.477	0.618	0.715	0.467	2.277
Island Heights							
2013	0.281	0.020	0.333	0.527	0.472	0.396	1.728
2014	0.329	0.020	0.339	0.537	0.493	0.406	1.775
2015	0.342	0.020	0.332	0.556	0.502	0.414	1.804
2016	0.337	0.010	0.347	0.565	0.524	0.422	1.858
2017	0.301	0.008	0.309	0.595	0.546	0.395	1.845
2018	0.347	0.007	0.354	0.585	0.556	0.411	1.906
2019	0.332	0.005	0.337	0.615	0.537	0.402	1.891
2020	0.397	0.005	0.402	0.650	0.545	0.409	2.006
2021	0.380	0.004	0.384	0.672	0.550	0.405	2.011
2022	0.391	0.000	0.391	0.673	0.548	0.414	2.026
Ocean Gate							
2013	0.347	0.015	0.362	0.631	0.654	0.373	2.020
2014	0.350	0.015	0.365	0.647	0.659	0.376	2.047
2015	0.346	0.015	0.361	0.646	0.653	0.378	2.038
2016	0.456	0.014	0.470	0.802	0.787	0.429	2.488
2017	0.430	0.011	0.441	0.813	0.817	0.437	2.508
2018	0.426	0.009	0.435	0.832	0.827	0.433	2.527
2019	0.430	0.007	0.437	0.887	0.837	0.457	2.618
2020	0.485	0.007	0.492	0.882	0.847	0.462	2.683
2021	0.464	0.005	0.470	0.875	0.857	0.460	2.662
2022	0.466	0.000	0.466	0.876	0.947	0.492	2.781
Seaside Heights							
2013	0.251	0.016	0.267	0.328	0.813	0.417	1.825
2014	0.248	0.016	0.264	0.390	0.866	0.435	1.955
2015	0.365	0.015	0.380	0.427	0.901	0.427	2.135
2016	0.436	0.014	0.450	0.434	0.930	0.398	2.212
2017	0.420	0.011	0.431	0.435	0.967	0.417	2.250
2018	0.404	0.013	0.417	0.462	0.412	1.002	2.293
2019	0.415	0.014	0.429	0.471	1.021	0.434	2.355
2020	0.429	0.014	0.443	0.521	1.025	0.439	2.428
2021	0.391	0.012	0.403	0.541	1.054	0.422	2.420
2022	0.407	0.000	0.407	0.557	1.089	0.448	2.501
Seaside Park							
2013	0.363	0.013	0.376	0.055	0.449	0.428	1.308
2014	0.416	0.012	0.428	0.053	0.449	0.439	1.369
2015	0.342	0.011	0.353	0.052	0.480	0.427	1.312
2016	0.342	0.011	0.353	0.052	0.480	0.427	1.312
2017	0.407	0.010	0.417	0.052	0.508	0.434	1.411
2018	0.350	0.024	0.374	0.056	0.522	0.438	1.390
2019	0.485	0.008	0.493	0.053	0.517	0.424	1.487
2020	0.473	0.010	0.483	0.051	0.553	0.416	1.503
2021	0.515	0.005	0.520	0.039	0.553	0.407	1.519
2022	0.525	0.000	0.525	0.036	0.572	0.419	1.552

Source: Municipal Tax Collector

**CENTRAL REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
Unaudited**

	2022			2012		
	Taxable Assessed Value	% of Total District Net Assessed Value	Rank	Taxable Assessed Value	% of Total District Net Assessed Value	
Berkeley Township						
Plainfield Properties LLC	\$ 28,289,800	0.54%	1	39,686,700	0.77%	
Quaker Malls LP	17,721,200	0.34%	2	28,289,800	0.55%	
Bayville Commons	15,000,000	0.28%	3	23,404,000	0.45%	
Hovchild Partnership LLC	14,109,000	0.27%	4	17,721,200	0.34%	
Berkeley Healthcare Assoc LLC	11,500,000	0.22%	5	16,631,000	0.32%	
River Bay Gardens, LLC	10,321,200	0.20%	6	13,500,000	0.26%	
Holiday Propco LLC	10,000,000	0.19%	7	13,500,000	0.26%	
Millers Camp Inc	8,449,000	0.16%	8	11,451,900	0.22%	
Arlington Beach Co	8,446,800	0.16%	9	10,269,900	0.20%	
Bay Housing Assoc	8,160,000	0.15%	10	9,489,500	0.18%	
Total	131,997,000	2.51%		183,944,000	3.55%	
Island Heights						
Jersey Yachting Center LLC	\$4,972,300	1.34%	1	4,850,000	2.39%	
Conza Builders LLC	\$2,706,600	0.73%	2	2,534,600	0.80%	
Linda Tavares	\$2,386,600	0.64%	3	2,378,600	0.69%	
Nelson Properties Partnership	\$2,147,300	0.58%	4	2,307,800	0.66%	
Peter M & Elisa A Rapaport	\$1,900,700	0.51%	5	1,888,400	0.54%	
George & Harriet Preps	\$1,847,300	0.50%	6	1,821,800	0.54%	
Henry J. Kelly, Jr.	\$1,760,300	0.47%	7	1,761,400	0.50%	
Linda J. Bartlett	\$1,737,700	0.47%	8	1,716,500	0.49%	
Steven Brick	\$1,706,400	0.46%	9	1,687,000	0.48%	
Sal T. & Gina M. Laforgia	\$1,614,900	0.44%	10	1,670,400	0.48%	
Total	\$22,780,100	6.14%		22,616,500	7.57%	
Ocean Gate						
Smith Investment Properties LLC	\$950,900	0.42%	1	1,201,700	0.46%	
Mapletree Equities LLC	\$883,900	0.39%	2	855,700	0.33%	
Robert Lange	\$859,900	0.38%	3	777,700	0.30%	
Leslie & Debra Cauvin	\$701,300	0.31%	4	731,200	0.28%	
Ocean Gate Yacht Club	\$686,600	0.31%	5	717,200	0.27%	
Ronald & Ann Schlupp	\$677,800	0.30%	6	715,000	0.27%	
UBE Holdings LLC	\$652,400	0.29%	7	701,200	0.27%	
Joseph King Family LP	\$634,000	0.28%	8	687,100	0.26%	
Norman & Patricia Filipzak	\$625,000	0.28%	9	675,000	0.26%	
Thomas & Steve Patchett	\$621,200	0.28%	10	666,300	0.25%	
Total	\$7,293,000	3.25%		7,728,100	2.95%	
Seaside Heights						
AFMV LLC	\$ 31,301,800	4.73%	1	30,737,700	4.66%	
McGrath Partnership	6,000,000	0.91%	2	23,056,000	2.95%	
Seaside Ocean Terrace LLC	6,322,000	0.96%	3	7,897,000	1.28%	
Shree Atlantic Hospitality LLC	5,228,800	0.79%	4	7,744,000	0.52%	
Seaside heights Imp & Dev Co inc	4,554,200	0.69%	5	7,644,200	0.45%	
Samuel Tille, Inc	4,295,300	0.65%	6	6,633,000	0.40%	
Nini Feldman & Jill Finlay	3,700,000	0.56%	7	6,552,800	0.31%	
Coin Castle Amusements	3,400,000	0.51%	8	5,978,100	0.28%	
Beachfront Enterprises LLC	3,274,600	0.50%	9	5,250,000	0.27%	
Shree Ambika Balaji LLC	2,834,300	0.43%	10	4,700,000	0.26%	
Total	\$ 70,911,000	10.72%		106,192,800	11.38%	
Seaside Park						
Friedland Family Trust	8,150,169	0.71%	1	15,955,800	3.19%	
Joy-Jam inc C/O Windjammer	5,258,997	0.46%	2	4,169,600	0.40%	
Bonnie Holmes	4,406,646	0.38%	3	3,499,000	0.39%	
Shree Jyoti LLC	4,048,180	0.35%	4	2,693,400	0.32%	
Seaside Park Yacht Club	3,716,168	0.32%	5	2,539,900	0.29%	
John & Penny Welch	3,568,372	0.31%	6	2,525,300	0.22%	
Cheryl Raley and Roy Borton	3,472,080	0.30%	7	2,310,100	0.19%	
Leonard & Diane Light	3,466,369	0.30%	8	1,704,300	0.13%	
Margaret Thau	3,184,707	0.28%	9	1,563,800	0.12%	
Edward & Kelly Homick	3,036,210	0.26%	10	1,551,800	0.12%	
Total	\$ 42,307,898	3.66%		38,513,000	5.37%	

Source: Municipal Tax Assessor

**CENTRAL REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES & COLLECTIONS
LAST TEN FISCAL YEARS
Unaudited**

Berkeley Township

FISCAL YEAR ENDED	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2013	97,466,281	94,388,858	96.84%	3,077,423
2014	99,811,146	96,457,125	96.63%	3,354,021
2015	103,129,564	100,540,548	97.49%	3,735,176
2016	105,897,564	100,540,548	94.94%	3,017,182
2017	106,342,753	103,711,548	97.53%	3,035,222
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A

Island Heights

2013	5,982,052	5,818,612	97.26%	163,440
2014	6,141,168	6,019,877	98.02%	121,291
2015	6,250,504	6,078,827	97.25%	171,677
2016	6,459,026	6,260,024	96.92%	45,907
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A

Ocean Gate

2013	5,158,564	4,886,190	94.72%	N/A
2014	5,213,297	4,940,575	94.77%	N/A
2015	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A

Seaside Heights

2013	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A

Seaside Park

2013	14,213,710	14,213,710	96.06%	N/A
2014	14,680,872	14,680,872	97.78%	N/A
2015	15,161,730	15,161,730	99.16%	N/A
2016	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A

Debt Capacity Information

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

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

BERKELEY TOWNSHIP

FISCAL YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA	
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	ANTICIPATION NOTES (BANs)	CAPITAL LEASES		INCOME	PER CAPITA
2022	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
2021	176,454	-	-	-	176,454	N/A	N/A
2020	452,594	-	-	-	452,594	N/A	N/A
2019	816,134	-	-	-	816,134	N/A	N/A
2018	1,349,040	-	-	-	1,349,040	N/A	N/A
2017	1,896,540	-	-	-	1,896,540	N/A	N/A
2016	-	-	-	-	-	N/A	N/A
2015	-	-	-	-	-	N/A	N/A
2014	-	-	-	-	-	N/A	N/A
2013	-	-	-	-	-	N/A	N/A

ISLAND HEIGHTS

2022	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
2021	9,971	-	-	-	9,971	N/A	N/A
2020	27,282	-	-	-	27,282	N/A	N/A
2019	42,308	-	-	-	42,308	N/A	N/A
2018	55,440	-	-	-	55,440	N/A	N/A
2017	77,940	-	-	-	77,940	N/A	N/A
2016	1,080,000	-	-	-	1,080,000	N/A	N/A
2015	1,188,000	-	-	-	1,188,000	N/A	N/A
2014	1,296,000	-	-	-	1,296,000	N/A	N/A
2013	1,404,000	-	-	-	1,404,000	N/A	N/A

OCEAN GATE

2022	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
2021	7,378	-	-	-	7,378	N/A	N/A
2020	20,054	-	-	-	20,054	N/A	N/A
2019	32,668	-	-	-	32,668	N/A	N/A
2018	55,440	-	-	-	55,440	N/A	N/A
2017	77,940	-	-	-	77,940	N/A	N/A
2016	736,000	-	-	-	736,000	N/A	N/A
2015	866,000	-	-	-	866,000	N/A	N/A
2014	1,016,000	-	-	-	1,016,000	N/A	N/A
2013	1,184,950	-	-	-	1,184,950	N/A	N/A

SEASIDE HEIGHTS

2022	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
2021	17,267	-	-	-	17,267	N/A	N/A
2020	52,514	-	-	-	52,514	N/A	N/A
2019	91,940	-	-	-	91,940	N/A	N/A
2018	129,360	-	-	-	129,360	N/A	N/A
2017	181,860	-	-	-	181,860	N/A	N/A
2016	-	-	-	-	-	N/A	N/A
2015	-	-	-	-	-	N/A	N/A
2014	-	-	-	-	-	N/A	N/A
2013	-	-	-	-	-	N/A	N/A

SEASIDE PARK

2022	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
2021	41,930	-	-	-	41,930	N/A	N/A
2020	100,497	-	-	-	100,497	N/A	N/A
2019	189,950	-	-	-	189,950	N/A	N/A
2018	258,720	-	-	-	258,720	N/A	N/A
2017	363,720	-	-	-	363,720	N/A	N/A
2016	-	-	-	-	-	N/A	N/A
2015	-	-	-	-	-	N/A	N/A
2014	-	-	-	-	-	N/A	N/A
2013	-	-	-	-	-	N/A	N/A

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

CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

BERKELEY TOWNSHIP

FISCAL YEAR ENDED JUNE 30	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2022	\$ -	\$ -	\$ -	0%	N/A
2021	176,454	-	176,454	0.003%	N/A
2020	452,594	-	452,594	0.009%	N/A
2019	816,134	-	816,134	0.016%	N/A
2018	1,349,040	-	1,349,040	N/A	N/A
2017	1,896,540	-	1,896,540	N/A	N/A
2016	-	-	-	N/A	N/A
2015	-	-	-	N/A	N/A
2014	-	-	-	N/A	N/A
2013	-	-	-	N/A	N/A

ISLAND HEIGHTS

2022	\$ -	\$ -	\$ -	0%	N/A
2021	9,971	-	9,971	0.003%	N/A
2020	27,282	-	27,282	0.007%	N/A
2019	42,308	-	42,308	0.011%	N/A
2018	55,440	-	55,440	N/A	N/A
2017	77,940	-	77,940	N/A	N/A
2016	1,080,000	-	1,080,000	N/A	N/A
2015	1,188,000	-	1,188,000	N/A	N/A
2014	1,296,000	-	1,296,000	N/A	N/A
2013	1,404,000	-	1,404,000	N/A	N/A

OCEAN GATE

2022	\$ -	\$ -	\$ -	0%	N/A
2021	7,378	-	7,378	0.003%	N/A
2020	20,054	-	20,054	0.009%	N/A
2019	32,668	-	32,668	0.015%	N/A
2018	55,440	-	55,440	N/A	N/A
2017	77,940	-	77,940	N/A	N/A
2016	736,000	-	736,000	N/A	N/A
2015	866,000	-	866,000	N/A	N/A
2014	1,016,000	-	1,016,000	N/A	N/A
2013	1,184,950	-	1,184,950	N/A	N/A

SEASIDE HEIGHTS

2022	\$ -	\$ -	\$ -	0%	N/A
2021	17,267	-	17,267	0.003%	N/A
2020	52,514	-	52,514	0.008%	N/A
2019	91,940	-	91,940	0.014%	N/A
2018	129,360	-	129,360	N/A	N/A
2017	181,860	-	181,860	N/A	N/A
2016	-	-	-	N/A	N/A
2015	-	-	-	N/A	N/A
2014	-	-	-	N/A	N/A
2013	-	-	-	N/A	N/A

SEASIDE PARK

2022	\$ -	\$ -	\$ -	0%	N/A
2021	41,930	-	41,930	0.004%	N/A
2020	100,497	-	100,497	0.009%	N/A
2019	189,950	-	189,950	0.017%	N/A
2018	258,720	-	258,720	N/A	N/A
2017	363,720	-	363,720	N/A	N/A
2016	-	-	-	N/A	N/A
2015	-	-	-	N/A	N/A
2014	-	-	-	N/A	N/A
2013	-	-	-	N/A	N/A

CENTRAL REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Berkeley			
Debt Repaid With Property Taxes:			
Berkeley Township	\$65,360,564	69.740%	\$ 45,582,457
Berkeley Twp. Sewerage Authority	\$6,530,204	69.740%	4,554,164
Berkeley Township MUA	\$6,239,773	69.740%	4,351,618
OCUA	\$72,092,707	16.390%	11,815,995
Ocean County General Obligation Debt	\$490,104,150	5.480%	26,857,707
Local School Debt	5,520,000	69.740%	<u>3,849,648</u>
Subtotal, Overlapping Debt			97,011,589
Regional School Debt	0	69.740%	<u>-</u>
Total Direct & Overlapping Debt			<u>\$ 97,011,589</u>
Island Heights			
Debt Repaid With Property Taxes:			
Island Heights	\$2,298,053	3.940%	\$ 90,543
OCUA	\$72,092,707	0.270%	\$ 194,650
Ocean County General Obligation Debt	\$490,104,150	0.350%	1,715,365
Local School Debt	2,948,000	3.940%	<u>116,151</u>
Subtotal, Overlapping Debt			2,116,709
Regional School Debt	0	3.94%	<u>-</u>
Total Direct & Overlapping Debt			<u>\$ 2,116,709</u>
Ocean Gate			
Debt Repaid With Property Taxes:			
Ocean Gate	\$2,810,025	2.916%	\$ 81,940
OCUA	\$72,092,707	0.330%	\$ 237,906
Ocean County General Obligation Debt	\$490,104,150	0.230%	1,127,240
Local School Debt	241,000	2.916%	<u>7,028</u>
Subtotal, Overlapping Debt			1,454,113
Regional School Debt	0	2.92%	<u>-</u>
Total Direct & Overlapping Debt			<u>\$ 1,454,113</u>
Seaside Heights			
Debt Repaid With Property Taxes:			
Seaside Heights	\$17,633,900	6.824%	\$ 1,203,337
OCUA	\$72,092,707	1.030%	\$ 742,555
Ocean County General Obligation Debt	\$490,104,150	0.660%	3,234,687
Local School Debt	0	6.824%	<u>-</u>
Subtotal, Overlapping Debt			5,180,579.61
Regional School Debt	0	6.82%	<u>-</u>
Total Direct & Overlapping Debt			<u>\$ 5,180,580</u>
Seaside Park			
Debt Repaid With Property Taxes:			
Seaside Park	\$5,161,613	16.570%	\$ 855,279
OCUA	\$72,092,707	0.070%	\$ 50,465
Ocean County General Obligation Debt	\$490,104,150	1.190%	5,832,239
Local School Debt	0	16.570%	<u>-</u>
Subtotal, Overlapping Debt			6,737,984
Regional School Debt	0	16.57%	<u>-</u>
Total Direct & Overlapping Debt			<u>\$ 6,737,984</u>
TOTAL ALL DEBT DIRECT & OVERLAPPING	673,991,989		<u>\$ 112,500,975</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.

Debt outstanding data provided by each governmental unit.

NOTE - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. 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 government unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

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

	FISCAL YEAR ENDED JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 301,830,085	\$ 287,550,439	\$ 281,008,832	\$ 274,149,391	\$ 268,081,788	\$ 268,081,788	\$ 267,342,416	\$ 280,926,611	\$ 280,926,611	\$ 280,926,611
Total Net Debt Applicable to Limit	-	253,000	653,000	1,173,000	1,848,000	2,598,000	3,448,000	4,728,000	5,973,000	7,178,000
Legal Debt Margin	\$ 301,830,085	\$ 287,297,439	\$ 280,355,832	\$ 272,976,391	\$ 266,233,788	\$ 265,483,788	\$ 263,894,416	\$ 276,198,611	\$ 274,953,611	\$ 273,748,611
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.09%	0.23%	0.69%	0.69%	0.97%	2.97%	2.97%	2.97%	2.56%

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis				Total
	Berkeley	Island Heights	Ocean Gate	Seaside Hgts	
2021	\$ 6,483,142,107	\$ 405,318,345	\$ 290,832,959	\$ 780,726,951	\$ 9,236,086,403
2020	5,887,501,508	378,158,463	258,527,633	678,767,882	8,386,342,633
2019	5,779,722,504	373,765,598	251,460,941	678,001,057	8,248,721,141
					\$ 25,871,150,177
Average Equalized Valuation of Taxable Property					8,623,716,726
Debt Limit (3.5 % of Average Equalization Value)					301,830,085
Net Bonded School Debt					-
Legal Debt Margin					\$ 301,830,085

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

Demographic and Economic Information

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

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

YEAR		POPULATION (a)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Berkeley				
2022		44,348	38,924	4.7%
2021		44,348	38,924	4.7%
2020		42,362	39,918	12.20%
2019		42,059	41,585	5.60%
2018		41,922	42,855	6.30%
2017		41,739	43,260	6.70%
2016		41,720	44,951	7.60%
2015		41,725	47,115	9.00%
2014	*	41,643	48,578	12.90%
2013		41,547	49,813	15.60%
Island Heights				
2022		1,646	49,899	5.9%
2021		1,646	49,899	5.9%
2020		1,692	39,918	9.20%
2019		1,677	41,585	3.70%
2018		1,671	42,855	4.40%
2017		1,656	43,260	4.60%
2016		1,641	44,951	5.40%
2015		1,636	47,115	N/A
2014	*	1,642	48,578	6.90%
2013		1,629	49,813	10.30%
Ocean Gate				
2022		1,968	34,041	6.0%
2021		1,968	34,041	6.0%
2020		2,055	39,918	10.20%
2019		2,037	41,585	5.20%
2018		2,022	42,855	6.40%
2017		2,009	43,260	6.70%
2016		2,000	44,951	6.60%
2015		1,989	47,115	7.80%
2014	*	1,991	48,578	7.80%
2013		1,989	49,813	10.60%
Seaside Heights				
2022		2,350	32,969	8.1%
2021		2,350	32,969	8.1%
2020		3,024	39,918	14.60%
2019		2,912	41,585	6.60%
2018		2,901	42,855	8.00%
2017		2,887	43,260	7.80%
2016		2,886	44,951	7.80%
2015		2,881	47,115	9.40%
2014	*	2,883	48,578	17.20%
2013		2,877	49,813	14.30%
Seaside Park				
2022		1,408	42,308	5.8%
2021		1,408	42,308	5.8%
2020		1,561	39,918	9.10%
2019		1,546	41,585	5.30%
2018		1,542	42,855	5.60%
2017		1,540	43,260	5.90%
2016		1,546	44,951	7.40%
2015		1,547	47,115	7.50%
2014	*	1,561	48,578	6.80%
2013		1,573	49,813	13.50%

^c Per Capita

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

* 2010 Census

CENTRAL REGIONAL SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO
Unaudited

DATA NOT AVAILABLE

Source: Municipal Tax Collector
 N/A - Information was not available at reporting time

CENTRAL REGIONAL SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
Unaudited

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	126	130	122	118	111	111	108	109	109	109
Special Education	85	79	82	77	72	67	78	62	62	62
Vocational and Other Instructional	4	7	7	7	7	2	1	1	1	1
Support Services:										
Student & Instruction Related										
Services	63	60	59	58	59	60	42	35	35	35
General Administration	3	3	3	3	3	3	3.1	5	5	5
School Administration Services	12	16	16	13	13	12	12	11	11	11
Central Service	6	6	6	6	6	6	6	6	6	6
Administrative Information Technology	3	3	2	2	2	2	2	3	3	3
Plant Operations & Maintenance	35	33	33	33	33	33	34.4	32	32	32
Pupil Transportation	31	31	31	27	28	28	27	32	32	32
Other Support Services						3	6	3	3	3
Total	368	368	361	344	334	327	319.5	299	299	299

Source: District Personnel Records

Operating Information

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

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**CENTRAL REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						MIDDLE SCHOOL	HIGH SCHOOL	SCHOOL				
2022	2,321	\$ 43,297,578	\$ 18,655	8.86%	187	15.4	9.7	2,260	2,036	2.86%	90.08%	
2021	2,380	40,786,212	17,137	-9.62%	196	15.4	9.7	2,366.6	2,174	11.93%	91.85%	
2020	2,317	43,933,601	18,961	-0.72%	206	15.4	9.7	2,284.0	2,189	12.46%	95.82%	
2019	2,220	42,399,652	19,099	0.95%	197	15.5	9.8	2,197.1	2,057	8.18%	93.61%	
2018	2,134	40,362,701	18,919	1.58%	186	15.6	13.6	2,114.2	1,974	9.94%	93.39%	
2017	2,059	38,348,324	18,625	0.64%	175	16.5	12.9	2,030.9	1,901	5.61%	93.60%	
2016	1,989	36,807,779	18,506	1.66%	167	14.4	10.7	1,923.0	1,824	0.00%	94.85%	
2015	1,966	35,451,044	18,204	-0.93%	161	14.4	10.7	1,923.0	1,824	1.47%	94.85%	
2014	1,895	34,489,996	18,201	7.11%	162	14.4	10.7	1,895.2	1,789	0.00%	94.38%	
2013	2,033	34,545,377	16,992	2.05%	161	14.4	10.7	1,895.2	1,789	-2.96%	94.38%	

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).

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR
*Unaudited***

DISTRICT BUILDINGS	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Middle School: (1981)										
Middle School:										
Square Feet	141,478	141,478	141,478	141,478	141,478	141,478	141,478	141,478	141,478	141,478
Capacity (Students)	812	812	812	812	812	812	812	812	812	812
Enrollment	721	776	776	776	667	667	667	667	680	680
High School: (1956)										
High School:										
Square Feet	272,420	272,420	272,420	272,420	272,420	272,420	272,420	272,420	272,420	272,420
Capacity (Students)	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465
Enrollment	1,593	1,444	1,444	1,444	1,256	1,256	1,256	1,256	1,266	1,266
Other:										
Superintendent Office: (1972)										
Square Feet	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Board Office: (1972)										
Square Feet	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699

Number of Schools at June 30, 2022:
 Middle School = 1
 Senior High School = 1
 Other = 0

Source: District Business Office

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

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
Unaudited**

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

	* SCHOOL FACILITIES PROJECT #(s)	CENTRAL REGIONAL		TOTAL
		HIGH SCHOOL	MIDDLE SCHOOL	
2013	N/A	\$ 491,036	\$ 169,739	\$ 660,775
2014	N/A	460,265	175,303	635,568
2015	N/A	517,192	176,392	693,584
2016	N/A	581,760	210,118	791,878
2017	N/A	607,497	215,598	823,095
2018	N/A	584,902	224,739	809,641
2019	N/A	597,973	262,932	860,905
2020	N/A	701,614	254,665	956,279
2021	N/A	535,955	228,857	764,812
2022	N/A	759,096	344,770	1,103,866

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

Source: District records

**CENTRAL REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
Unaudited**

	Coverage	Deductible
School Package Policy (1)		
General Liability	\$ 5,000,000	\$ 2,500
Property & Physical Damage	83,466,245	2,500
General Automobile Liability	5,000,000	10,000
Workers' Compensation	5,000,000	Per State Law
 Student Accident Insurance (2)		
 Surety Bonds (3)		
Treasurer	255,000	Per State Law
Board Secretary/Business Administrator	50,000	Per State Law

- (1) School Alliance Insurance Fund - Commercial Package Policy
- (2) Bob McClosky Insurance
- (3) Liberty Mutual

Source: District records

SINGLE AUDIT SECTION

Fourth Section

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Certified Public Accountants + Advisors

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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
Central Regional School District
County of Ocean
Bayville, New Jersey 08721

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 Central Regional School District (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 13, 2023.

Report On 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 deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies 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,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
February 13, 2023



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
Central Regional School District
County of Ocean
Bayville, New Jersey 08721

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Central Regional School District's compliance with types of compliance requirements identified as subject to audit 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 Central Regional 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 Central Regional 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* 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, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts of 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 Central Regional 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involved collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment 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 auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey , we:

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
February 13, 2023

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CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL AGENCY NUMBER	FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2022								
											DEFERRED REVENUE	DUE TO GRANTOR							
U.S. Department of Agriculture																			
Passed Through New Jersey Department of Agriculture:																			
Child Nutrition Cluster:																			
10.655	Food Distribution Program - Commodities	211N1304N1099	Unavailable	\$	71,797	71,797	71,797	71,797	\$	\$	\$	\$							
10.555	National School Lunch Program	211N1304N1099	100-010-3330-026	3,665	71/20-6/30/22	(396)	396	-	-	-	-	-							
10.555	National School Lunch Program	211N1304N1099	100-010-3330-026	183,752	71/20-6/30/22	(19,814)	19,814	-	-	-	-	-							
10.555	National School Lunch Program	211N1304N1099	100-010-3330-026	741,795	71/21-6/30/22	(741,795)	741,795	-	-	-	(19,673)	-							
10.555	Emergency Operational Cost Program	202121S1900941	100-010-3330-026	14,065	71/20-6/30/22	(14,065)	14,065	-	-	-	-	-							
10.555	COVID Supply Chain Assistance	Unavailable	100-010-3330-118	50,949	71/21-6/30/22	(50,949)	50,949	-	-	-	(50,949)	-							
Subtotal																			
10.553	School Breakfast Program	211N1304N1099	100-010-3330-028	118,813	71/20-6/30/22	(12,757)	12,757	-	-	-	-	-							
10.553	School Breakfast Program	211N1304N1099	100-010-3330-028	215,995	71/21-6/30/22	(12,757)	191,934	(215,695)	-	-	(23,161)	-							
Subtotal																			
10.579	Child Nutrition Discretionary Grants Limited Availability	202121S1900941	100-115-6130-000	20,000	71/20-6/30/22	(20,000)	20,000	-	-	-	-	-							
Subtotal																			
Total Child Nutrition Cluster																			
Total Food Service Fund																			
U.S. Department of Health and Human Services																			
Passed Through New Jersey Department of Human Services																			
Medicaid Cluster:																			
93.778	Medicaid Assistance Program (SEM)	2105NJMAP	100-054-7540-211	61,995	71/21-6/30/22	-	48,443	(61,995)	-	-	(13,552)	-							
Total Medicaid Cluster																			
Total U.S. Department of Health and Human Services																			
Total General Fund																			
U.S. Department of Education																			
Passed Through New Jersey Department of Education:																			
No Child Left Behind (N.C.L.B.):																			
84.010	Title I - Part A	S010A200030	100-034-5064-194	464,028	71/20-6/30/22	(128,528)	128,528	-	-	-	-	-							
84.010	Title I - Part A	S010A200030	100-034-5064-194	507,040	71/21-6/30/22	(11,718)	507,040	(507,040)	-	-	-	-							
84.010	Title I - Part A	S010A200030	100-034-5064-194	3,600	71/20-6/30/22	-	3,600	-	-	-	-	-							
84.010	Title I - Part A	S010A200030	100-034-5064-194	25,206	71/21-6/30/22	(140,246)	672,492	(532,246)	-	-	-	-							
Subtotal																			
84.367	Title II - Part A, Supporting Effective Instruction	S367A200029	100-034-5063-290	55,439	71/21-6/30/22	-	55,439	(55,439)	-	-	-	-							
Subtotal																			
84.424	Title IV - Part A	S424A180031	100-034-5063-348	-	71/20-6/30/22	-	-	-	-	-	-	-							
Subtotal																			
84.027	Special Education Cluster:	H027A200100	100-034-5065-016	576,791	71/21-6/30/22	-	576,791	(576,791)	-	-	-	-							
84.027X	L.D.E.A. Part B, Basic Education	X027X210100	100-034-5065-094	114,676	71/21-9/30/22	-	114,676	(114,676)	-	-	-	-							
Subtotal																			
Education Stabilization Fund:																			
84.425D	Elementary and Secondary School Emergency Relief (ESSER I/II) Fund	S425D210027	100-034-5120-518	170,718	3/13/20-9/30/23	(265,110)	380,065	(170,718)	-	-	(55,763)	-							
84.425D	Elementary and Secondary School Emergency Relief (ESSER I/II) Fund	S425D210027	100-034-5120-518	90,910	3/13/20-9/30/23	-	9,689	(69,165)	-	-	(59,476)	-							
84.425D	Elementary and Secondary School Emergency Relief (ESSER I/II) Fund	S425D210027	100-034-5120-518	45,000	3/13/20-9/30/23	-	500	(2,200)	-	-	(1,700)	-							
84.425U	Elementary and Secondary School Emergency Relief (ESSER III) Fund	S425U210027	100-034-5120-523	3,183,719	3/13/20-9/30/24	-	83,555	(83,555)	-	-	-	-							
84.425U	American Rescue Plan (ARP) - Accelerated Learning Coach	S425U210027	100-034-5120-523	2,000	3/13/20-9/30/24	-	4,588	(4,588)	-	-	-	-							
84.425U	American Rescue Plan (ARP) - Evidence-based Comprehensive Beyond the School Day	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	4,588	(4,588)	-	-	-	-							
84.425U	American Rescue Plan (ARP) - NJ Tiered System of Supports	S425U210027	100-034-5120-523	445,613	3/13/20-9/30/24	-	210,058	(277,165)	-	-	(67,107)	-							
84.425U	American Rescue Plan (ARP) - Homeless Children & Youth II	S425U210031	100-034-5064-233	17,462	4/23/21-9/30/23	(265,110)	688,455	(624,853)	-	-	(17,462)	-							
Subtotal																			
Total U.S. Department of Education																			
U.S. Department of the Treasury																			
Passed Through New Jersey Department of Education:																			
Additional or Complementary Special Education and Related Services (ACSERS):																			
21.027	Additional or Complementary Special Education and Related Services (ACSERS)	Unavailable	100-034-5065-096	126,548	71/21-6/30/22	-	89,400	(126,548)	-	-	(37,148)	-							
Subtotal																			
Total Special Revenue Fund																			
Total Expenditures of Federal Awards																			
											\$	(473,002)	\$	3,299,823	\$	(31,772,812)	\$	-	\$

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

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

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES THROUGH TO SUBRECIPIENTS	PASSED THROUGH TO	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	MEMO	
									BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:										
General Fund:										
State Aid - Public:										
Categorical Special Education Aid	495-034-5120-089	\$ 1,809,396	7/1/21-6/30/22	\$ -	\$ 1,809,396	\$ (1,809,396)	\$ -	\$ -	\$ 171,562	\$ 1,809,396
Adjustment Aid	495-034-5120-085	55,587	7/1/21-6/30/22	-	55,587	(55,587)	-	-	5,271	55,587
Categorical Security Aid	495-034-5120-084	295,909	7/1/21-6/30/22	-	295,909	(295,909)	-	-	28,057	295,909
School Choice Aid	495-034-5120-068	1,371,846	7/1/21-6/30/22	-	1,371,846	(1,371,846)	-	-	130,074	1,371,846
Total State Aid - Public		3,532,738		-	3,532,738	(3,532,738)	-	-	334,964	3,532,738
Transportation Aid	495-034-5120-014	1,325,310	7/1/21-6/30/22	-	1,325,310	(1,325,310)	-	-	125,662	1,325,310
Additional Nonpublic School Transportation Aid	495-034-5120-014	11,380	7/1/20-6/30/21	(11,380)	-	-	-	-	-	-
Additional Nonpublic School Transportation Aid	495-034-5120-014	21,857	7/1/21-6/30/22	(348,927)	-	(21,857)	-	(21,857)	-	21,857
Extraordinary Aid	495-034-5120-044	348,927	7/1/20-6/30/21	-	348,927	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	262,774	7/1/21-6/30/22	(57,918)	-	(323,036)	-	(323,036)	-	323,036
Reimbursed TPAF Social Security Contributions	495-034-5094-003	-	7/1/20-6/30/21	-	57,918	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,233,083	7/1/21-6/30/22	-	1,172,341	(1,233,083)	-	(60,742)	-	1,233,083
TPAF - Post Retirement										
Medical (Noncash Assistance)	495-034-5094-001	1,361,683	7/1/21-6/30/22	-	1,361,683	(1,361,683)	-	-	-	1,361,683
TPAF - Pension										
Contributions (Noncash Assistance)	495-034-5094-002	5,828,114	7/1/21-6/30/22	-	5,828,114	(5,828,114)	-	-	-	5,828,114
TPAF - Long-Term Disability										
Insurance (Noncash Assistance)	495-034-5094-004	1,581	7/1/21-6/30/22	-	1,581	(1,581)	-	-	-	1,581
Securing our Children's Future Bond Act (Alyssa's Law)	Unavailable	139,152	7/1/19-6/30/20	(31,321)	-	-	-	(31,321)	-	-
Total General Fund		13,639,992		(449,546)	13,639,992	(13,627,402)	-	(436,956)	460,626	13,627,402
Special Revenue Fund:										
Emergent and Capital Maintenance Needs	Unavailable	59,578	7/1/21-6/30/22	-	59,578	(59,578)	-	-	-	59,578
Total Special Revenue Fund		59,578		-	59,578	(59,578)	-	-	-	59,578
Total New Jersey Department of Education		13,699,570		(449,546)	13,699,570	(13,686,980)	-	(436,956)	460,626	13,686,980
State Department of Agriculture:										
Enterprise Fund:										
National School Lunch Program	100-010-3360-067	10,363	7/1/20-6/30/21	(2,478)	2,478	-	-	-	-	-
National School Lunch Program	100-010-3360-067	17,486	7/1/21-6/30/22	-	17,033	(17,486)	-	(453)	-	17,486
Total State Department of Agriculture		19,511		(2,478)	19,511	(17,486)	-	(453)	-	17,486
Total State Financial Assistance		13,719,081		(452,024)	13,719,081	(13,704,466)	-	(437,409)	460,626	13,704,466
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
TPAF - Pension										
Contributions (Noncash Assistance)	495-034-5094-002	\$ 5,828,114	7/1/21-6/30/22	-	-	\$ 5,828,114	-	-	-	-
TPAF - Long-Term Disability										
Insurance (Noncash Assistance)	495-034-5094-004	1,581	7/1/21-6/30/22	-	-	1,581	-	-	-	-
TPAF - Post Retirement										
Medical (Noncash Assistance)	495-034-5094-001	1,361,683	7/1/21-6/30/22	-	-	1,361,683	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination		(6,513,088)				(6,513,088)				

The accompanying Notes to Schedules of Expenditures of A wards and Financial Assistance are an integral part of this schedule

CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
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 Central Regional School District (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 Teacher's Pension and Annuity Fund (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.

CENTRAL REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022 (Continued)

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the 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 \$46,427 for the general 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	\$ 61,995	\$ 13,580,975	\$ 13,642,970
Special Revenue Fund	2,030,553	59,578	2,090,131
Food Service Fund	1,080,264	17,486	1,097,750
Total Awards & Financial Assistance	<u>\$ 3,172,812</u>	<u>\$ 13,658,039</u>	<u>\$ 16,830,851</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

At June 30, 2022, the School District is not the guarantor of any loans outstanding.

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified	
Internal control over financial reporting:		
1) Material weakness(es) identified?	Yes	X No
2) Significant deficiency(ies) identified?	Yes	X No
Noncompliance material to financial statements Noted?	Yes	X None reported

Federal Awards

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 2 CFR 200 section .516(a) of Uniform Guidance?	Yes	X No

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.555	211NJ304N1099	
10.555	100-010-3350-118	Child Nutrition Cluster
10.553	211NJ304N1099	

Dollar threshold used to determine Type A programs	\$	750,000
Auditee qualified as low-risk auditee?	X Yes	No

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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

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)

495-034-5120-014

Name of State Program

Transportation Aid

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
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.

**CENTRAL REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
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 Principals, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**CENTRAL REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
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 Principals, 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

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.