

**JAMESBURG PUBLIC
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2022

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



Certified Public Accountants, PC

**JAMESBURG PUBLIC
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS

	<u>Page</u>
Other Information - Part I	
Introduction section	
Letter of Transmittal	1 - 4
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7
 Financial Section	
Independent Auditors' Report	8 - 11
 Required Supplementary Information - Part I	
Management's Discussion and Analysis	12 - 19
 Basic Financial Statements	
A. District-Wide Financial Statements	
A-1 Statement of Net Position	20
A-2 Statement of Activities	21
 B. Fund Financial Statements	
Governmental Funds	
B-1 Balance Sheet	22 - 23
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	24 - 25
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Proprietary Funds	
B-4 Combining Statement of Net Position	27
B-5 Combining Statement of Revenues, Expenses, and Changes in Net Position	28
B-6 Combining Statement of Cash Flows	29
Fiduciary Funds	
B-7 Statement of Net Position	N/A
B-8 Statement of Changes in Net Position	N/A
 Notes to the Financial Statements	30 - 64

**JAMESBURG PUBLIC
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS (continued)

	<u>Page</u>
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules	
C-1 General Fund - Budgetary Comparison Schedule	65 - 72
C-1a Combining Schedule of Program Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Special Revenue Fund - Budgetary Comparison Schedule	73 - 74
 Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	75
 Required Supplementary Information - Part III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System	76
L-2 Schedule of District's Contributions - Public Employees Retirement System	77
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Pension and Annuity Fund	78
L-4 Schedule of District's Contributions - Teacher's Pension and Annuity Fund	79
 M. Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits Pensions (GASB 75)	
M-1 Schedule of the District's Proportionate Share of the Net Other Postemployment Employee Benefits Liability - Public Employees Retirement System	80
 Notes to the Required Supplementary Information - Part III	81

**JAMESBURG PUBLIC
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS (continued)

	<u>Page</u>
Other Information - Part II	
D. School Based Budget Schedules	N/A
Combining and Individual Non-Major Fund Financial Statements	
E. Special Revenue Fund	
E-1 Combining Schedule of Program Revenue and Expenditures - Budgetary Basis	82 - 84
E-2 Schedule of Preschool Education Aid Expenditure	85 - 86
F. Capital Projects Fund	
F-1 Summary Schedule of Project Expenditures	N/A
F-2 Summary Schedule of Revenue, Expenditures, and Change in Fund Balance - Budgetary Basis	N/A
F-2a Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis	N/A
G. Proprietary Funds	
Enterprise Fund	
G-1 Statement of Net Position	N/A
G-2 Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-3 Statement of Cash Flows	N/A
H. Fiduciary Funds	N/A
I. Long-Term Debt	
I-1 Schedule of Serial Bonds	N/A
I-2 Schedule of Obligations Under Leases	N/A
I-3 Debt Service Fund - Budgetary Comparison Schedule	N/A
Statistical Section	
J. Statistical Section	
J-1 Net Position by Component	87
J-2 Changes in Net Position	88 - 90
J-3 Fund Balances - Governmental Funds	91
J-4 Changes in Fund Balances - Governmental Funds	92 - 93
J-5 General Fund - Other Local Revenues by Source	94
J-6 Assessed Value and Actual Value of Taxable Property	95
J-7 Direct and Overlapping Property Tax Rates	96
J-8 Principal Property Taxpayers	97

**JAMESBURG PUBLIC
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

TABLE OF CONTENTS (continued)

	<u>Page</u>
Statistical Section (continued)	
J. Statistical Section	
J-9 Property Tax Levies and Collections	98
J-10 Ratios of Outstanding Debt by Type	99
J-11 Ratios of Net General Bonded Debt Outstanding	100
J-12 Direct and Overlapping Governmental Activities Debt	101
J-13 Legal Debt Margin Information	102
J-14 Demographic and Economic Statistics	103
J-15 Principal Employers	104
J-16 Full Time Equivalent District Employees by Function/Program	105
J-17 Operating Statistics	106
J-18 School Building Information	107
J-19 Schedule of Required Maintenance Expenditures by School Facility	108
J-20 Insurance Schedule	109
Single Audit Section	
K. Single Audit Section	
Other Reporting Required by Government Auditing Standards - Part I	
K-1 Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	110 - 111
K-2 Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by New Jersey OMB Circular Letter 15-08	112 - 115
Supplementary Information	
K-3 Schedule of Expenditures of Federal Awards, Schedule A	116 - 117
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	118 - 119
K-5 Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	120 - 121
Other Reporting Required by Government Auditing Standards - Part II	
K-6 Schedule of Findings and Questioned Costs	122 - 128
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	129



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

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

March 17, 2023

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

Dear Board Members:

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

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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through eight as well as special education. The District completed the 2021-2022 fiscal year with an average daily enrollment of 668 students, which is a 1.38% increase from the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent</u>
2012-2013	64	0.63%
2013-2014	64	0.00%
2014-2015	66	3.11%
2015-2016	65	(1.06%)
2016-2017	67	3.05%
2017-2018	70	3.55%
2018-2019	69	(1.29%)
2019-2020	70	2.32%
2020-2021	65	(6.79%)
2021-2022	66	1.38%

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

3. MAJOR INITIATIVES: Over the last year, administrators and staff members have been working diligently to restore in-person practices lost during the pandemic. The district has increased offerings beyond the school day to include before and after school academic support as well as reinstating extracurricular activities and adding additional activities to the offerings. Our Technology Department staff continues to support the programs and equipment put in place during the pandemic. District staff members continue to increase and implement programs and activities related to social-emotional needs for students and staff. As well, district staff members continue to maintain requirements of the Department of Education including curriculum updates and assessments.

4. INTERNAL ACCOUNT CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

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

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

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

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

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

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

8. DEBT ADMINISTRATION: At June 30, 2022, the District has no outstanding debt.

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

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

11. OTHER INFORMATION:

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

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

Respectfully submitted,



[Gina Villani \(Mar 17, 2023 18:17 EDT\)](#)

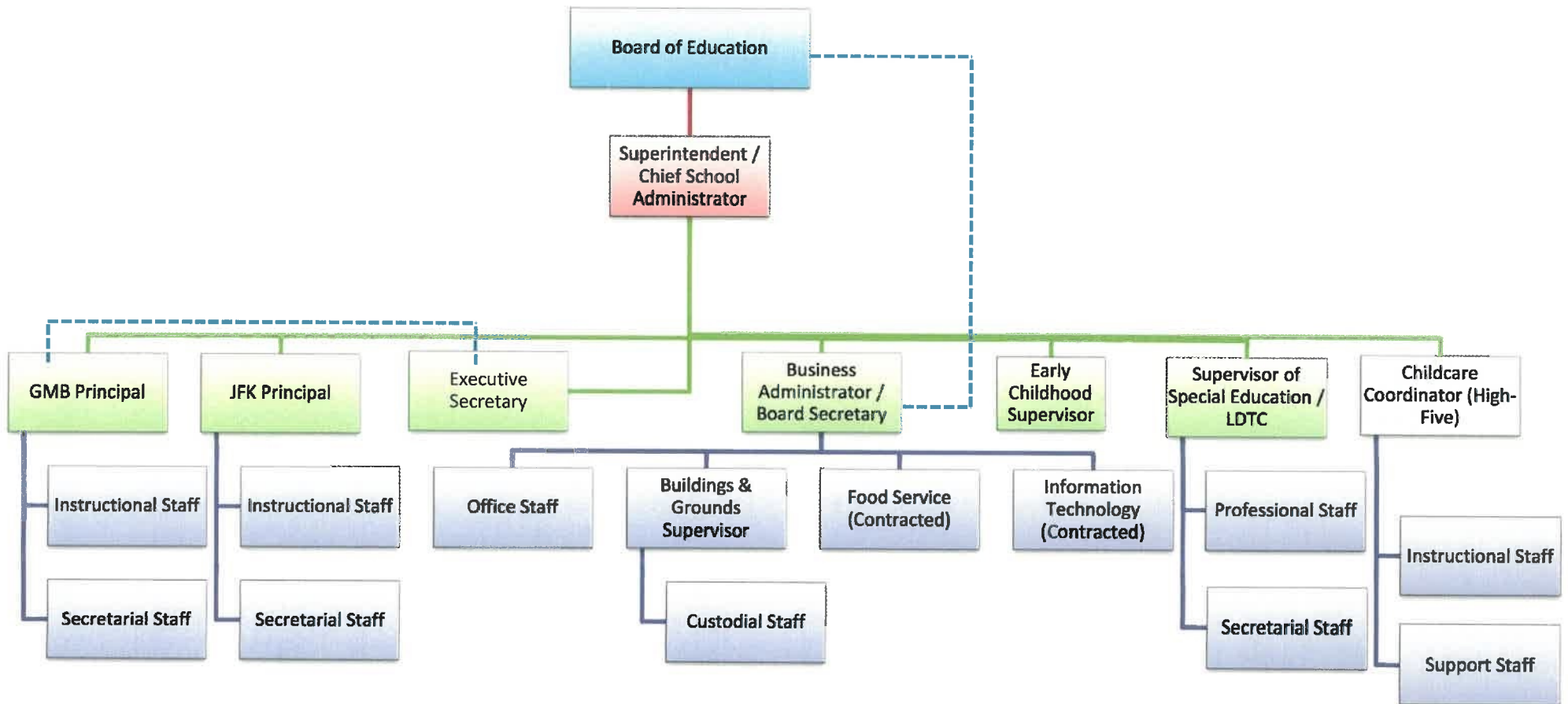
Dr. Gina Villani
Superintendent



Dr. Brian Falkowski
School Business Administrator/Board Secretary

JAMESBURG BOARD OF EDUCATION

Organizational Chart



JAMESBURG PUBLIC SCHOOL DISTRICT
13 Augusta Street
Jamesburg, NJ 08831
June 30, 2022

Roster of Officials

Members of the Board of Education	Title	Term Expires
Elliott Stroul	President	2024
Paul Rutsky	Vice President	2024
Sarah Grazier		2023
Scott Passner		2023
Kerryann Holster		2025
Anne Luck-Deak		2025
Michelle Scott		2025

Other Officials	Title
Gina Villani	Superintendent
Atilla Sabahoglu	Board Secretary/School Business Administrator
Teresa O'Brien	School Treasurer

JAMESBURG PUBLIC SCHOOL DISTRICT
13 Augusta Street
Jamesburg, NJ 08831
June 30, 2022

Consultants and Advisors

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

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



Certified Public Accountants, PC
www.bkc-cpa.com

Independent Auditors' Report

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

Report on the Financial Statements

Opinion

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 Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2022, and the related Notes to the Financial Statements, which collectively comprise the 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 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 audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Schedules, Schedules Related to Accounting and Reporting for Pensions, and Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits listed in the Table of Contents be presented to supplement the Basic Financial Statements. Such information is the responsibility of Management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of Management about the methods of preparing the information and comparing the information for consistency with Management's responses to our inquiries, the Basic Financial Statements, and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Such information is 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. 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 Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated, in all material respects, in relation to the Basic Financial Statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory, Combining and Individual Non-Major Fund Financial Schedules and Statistical Sections but does not include the Basic Financial Statements and our auditor's report thereon. Our opinion on the Basic Financial Statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



BKC, CPAs, PC



Michael Holk, CPA, PSA
NO. 20CS00265600

March 17, 2023
Flemington, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION - PART I

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

Financial Highlights

Key financial highlights for 2022 are as follows:

- In total, net position increased \$2,978,419 which represents a 45.28% increase from fiscal year 2021.
- General revenues accounted for \$21,436,388 in revenue or 85.90% of total revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$3,518,074 or 14.10% to total revenues of \$24,954,462.
- The School District had \$21,833,132 in expenses; only \$3,518,074 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$21,436,388 were adequate to provide for these programs.
- Among major funds, the general fund had \$19,604,787 in revenues, \$17,157,296 in expenditures and \$307,599 in other financing uses. The general fund's balance increased \$2,139,892 from 2021.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2022?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. No financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s most significant funds. The School District’s major governmental funds are the general fund, special revenue fund, capital projects fund and debt service fund.

Governmental Funds

The School District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can be easily converted to cash. The governmental fund statements provide a detailed short-term view of the School District’s general government operations and the basic services it provided.

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position at June 30, 2022 compared to June 30, 2021.

Table 1
Net Position

	06/30/2022	06/30/2021	Variance	
			Dollars	Percent
Assets				
Current & other assets	\$ 6,548,861	\$ 4,054,336	\$ 2,494,525	61.53%
Capital assets	5,567,136	5,537,895	29,241	0.53%
Total assets	<u>12,115,997</u>	<u>9,592,231</u>	<u>2,523,766</u>	26.31%
Deferred pension activity				
Total deferred outflow of resources	<u>133,366</u>	<u>181,948</u>	<u>(48,582)</u>	-26.70%
Liabilities				
Long-term liabilities	1,360,411	1,993,194	(632,783)	-31.75%
Other liabilities	790,418	557,092	233,326	41.88%
Total liabilities	<u>2,150,829</u>	<u>2,550,286</u>	<u>(399,457)</u>	-15.66%
Deferred pension activity				
Total deferred inflow of resources	<u>542,054</u>	<u>645,832</u>	<u>(103,778)</u>	-16.07%
Net position				
Net investment in capital assets	5,567,136	5,537,895	29,241	0.53%
Restricted	5,532,746	2,530,472	3,002,274	118.64%
Unrestricted	(1,543,402)	(1,490,306)	(53,096)	-3.56%
Total net position	<u>\$ 9,556,480</u>	<u>\$ 6,578,061</u>	<u>\$ 2,978,419</u>	45.28%

Total assets increased \$2,523,766. Cash and cash equivalents increased by \$3,065,081, receivables and other assets decreased by \$570,556, and capital assets increased by \$29,241. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District, decreased by \$53,096.

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

Table 2 shows the changes in net position for fiscal year ended June 30, 2022 compared to June 30, 2021.

Table 2
Changes in Net Position

	06/30/2022	06/30/2021	Variance	
			Dollars	Percent
Revenues				
Program revenues				
Changes for services	\$ 337,046	\$ 29,605	\$ 307,441	1038.48%
Operating grants	3,181,028	2,366,927	814,101	34.39%
General revenues				
Property taxes	8,530,068	8,530,067	1	0.00%
Unrestricted grants	12,778,904	12,234,987	543,917	4.45%
Other	127,416	64,398	63,018	97.86%
Total revenues	24,954,462	23,225,984	1,728,478	7.44%
Program expenses				
Instruction				
Regular	6,587,359	5,969,641	617,718	10.35%
Special	2,491,182	2,466,073	25,109	1.02%
Other Special	1,545,029	1,452,538	92,491	6.37%
Other	35,291	5,332	29,959	561.87%
Support services				
Tuition	4,565,891	4,740,152	(174,261)	-3.68%
Student & instructional related services	2,380,781	2,431,675	(50,894)	-2.09%
General & business administration	954,932	934,120	20,812	2.23%
School administration	858,436	957,180	(98,744)	-10.32%
Plant operations & maintenance	816,978	747,217	69,761	9.34%
Transportation	804,179	590,407	213,772	36.21%
Charter schools	46,528	74,203	(27,675)	-37.30%
Food service	532,448	354,281	178,167	50.29%
Childcare program	210,294	122,628	87,666	71.49%
Interest on long term debt	3,804	1,952	1,852	94.88%
Total expenses	21,833,132	20,847,399	985,733	4.73%
Increase (decrease) before special items	3,121,330	2,378,585	742,745	31.23%
Special items:				
Transfer out	(142,911)	-	(142,911)	*
Change in net position	\$ 2,978,419	\$ 2,378,585	\$ 599,834	25.22%

*Undefined

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 35.40% of revenues for governmental activities for the Jamesburg Public School District for fiscal year 2022.

Instruction comprises 48.82% of the District's expenses. Support service expenses and interest on debt make up 51.18% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 show the total cost of services and the net cost of services for 2022 and 2021. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2022 compared to June 30, 2021.

Table 3
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Instruction	\$ 10,658,861	\$ 9,893,584	\$ 8,840,487	\$ 8,703,363
Support services				
Tuition	4,565,891	4,740,152	4,251,806	4,529,085
Student & instructional staff	2,380,781	2,431,675	1,946,540	2,009,138
General & business administration	954,932	934,120	954,932	934,120
School administration	858,436	957,180	799,824	897,283
Plant operations & maintenance	816,978	747,217	778,215	712,711
Pupil transportation	804,179	590,407	802,615	588,857
Charter schools	46,528	74,203	46,528	74,203
Food services	532,448	354,281	(67,993)	(95,314)
Childcare program	210,294	122,628	(41,700)	95,469
Interest on long-term debt	3,804	1,952	3,804	1,952
Total expenses	<u>\$ 21,833,132</u>	<u>\$ 20,847,399</u>	<u>\$ 18,315,058</u>	<u>\$ 18,450,867</u>

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

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

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

The School District's Funds

Information about the School District's major funds starts in the section entitled Fund Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$22,235,041, expenditures of \$19,961,235 and other financing uses of \$142,911. The net positive change in fund balance for the year was most significant in the general fund, reflecting an increase of \$2,139,892.

General Fund Budgeting Highlights

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

During the course of the fiscal year 2022, the School District amended its general fund budget as needed.

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

For the general fund, budgetary basis revenues and other financing sources were \$17,046,613, \$397,350 more than the original budgeted estimates of \$16,649,263.

The general fund revenues of the School District exceeded expenditures by \$2,262,382. The financial position of the School District highlights the dependency on the tax levy as well as the limitations of the 2% cap.

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Capital Assets

At the end of the fiscal year 2022, the School District had \$5,567,136 invested in land, building, furniture and equipment. Table 4 provides a summary of the School District's capital assets net of depreciation for the fiscal year ended June 30, 2022 compared to June 30, 2021.

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

	06/30/2022	06/30/2021	Variance	
			Dollars	Percent
Building & improvements	\$ 5,281,756	\$ 5,240,417	\$ 41,339	0.79%
Furniture & equipment	285,380	297,478	(12,098)	-4.07%
	<u>\$ 5,567,136</u>	<u>\$ 5,537,895</u>	<u>\$ 29,241</u>	0.53%

Overall capital assets increased by \$29,241 from fiscal year 2021 to fiscal year 2022. Increases in capital assets were offset by depreciation expenses for the year.

Long-term liabilities

At June 30, 2022, the School District had \$1,360,411 in long-term liabilities. This amount is detailed in Table 5 below for June 30, 2022 compared to June 30, 2021.

Table 5
Long-term Liabilities

	06/30/2022	06/30/2021	Variance	
			Dollars	Percent
Compensated absences liability	\$ 209,791	\$ 270,458	\$ (60,667)	-22.43%
Tuition settlement	404,789	722,528	(317,739)	-43.98%
Net pension liability	745,831	1,000,208	(254,377)	-25.43%
	<u>\$ 1,360,411</u>	<u>\$ 1,993,194</u>	<u>\$ (632,783)</u>	-31.75%

JAMESBURG PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

For the Future

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

Contacting the School District's Financial Management

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

DISTRICT-WIDE FINANCIAL STATEMENTS

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 203,815	\$ 227,798	\$ 431,613
Receivables, net	510,386	40,755	551,141
Interfund receivables	8,417	-	8,417
Inventory	-	4,380	4,380
Restricted assets			
Capital reserve account - cash	5,192,456	-	5,192,456
Maintenance reserve - cash	206,015	-	206,015
Scholarships - cash	3,233	-	3,233
Student activities - cash	7,796	-	7,796
Unemployment claims - cash	143,810	-	143,810
Capital assets, net			
Land	-	-	-
Other capital assets, net of depreciation	5,451,679	115,457	5,567,136
Total assets	11,727,607	388,390	12,115,997
Deferred outflows of resources			
Deferred amount on pension activity	133,366	-	133,366
Liabilities			
Accounts payable	164,507	-	164,507
Interfund payable	-	8,417	8,417
Payroll deductions and withholdings payable	127,717	-	127,717
Unearned revenue	458,044	12,812	470,856
Unemployment compensation claims payable	18,921	-	18,921
Long-term liabilities			
Due within one year	318,000	-	318,000
Due beyond one year	1,042,411	-	1,042,411
Total liabilities	2,129,600	21,229	2,150,829
Deferred inflows of resources			
Deferred amount on pension liability	542,054	-	542,054
Net position			
Net investment in capital assets	5,451,679	115,457	5,567,136
Restricted for			
Capital reserve	5,192,456	-	5,192,456
Maintenance reserve	206,015	-	206,015
Scholarships	3,233	-	3,233
Student activities	7,796	-	7,796
Unemployment claims	123,246	-	123,246
Unrestricted	(1,795,106)	251,704	(1,543,402)
Total net position	\$ 9,189,319	\$ 367,161	\$ 9,556,480

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 4,013,528	\$ 2,573,831	\$ 35,386	\$ 1,578,516	\$ -	\$ (4,973,457)	\$ -	\$ (4,973,457)
Special education	1,123,140	1,368,042	-	29,276	-	(2,461,906)	-	(2,461,906)
Other special education	725,712	819,317	-	175,196	-	(1,369,833)	-	(1,369,833)
Other instruction	34,076	1,215	-	-	-	(35,291)	-	(35,291)
Support services								
Tuition	4,565,891	-	-	314,085	-	(4,251,806)	-	(4,251,806)
Students and instruction related services	1,444,116	936,665	22,079	412,162	-	(1,946,540)	-	(1,946,540)
General and business administration services	651,909	303,023	-	-	-	(954,932)	-	(954,932)
School administration services	548,287	310,149	-	58,612	-	(799,824)	-	(799,824)
Plant operations and maintenance	711,033	105,945	-	38,763	-	(778,215)	-	(778,215)
Pupil transportation	804,179	-	-	1,564	-	(802,615)	-	(802,615)
Transfer to charter schools	46,528	-	-	-	-	(46,528)	-	(46,528)
Interest on long-term debt	3,804	-	-	-	-	(3,804)	-	(3,804)
Total governmental activities	<u>14,672,203</u>	<u>6,418,187</u>	<u>57,465</u>	<u>2,608,174</u>	<u>-</u>	<u>(18,424,751)</u>	<u>-</u>	<u>(18,424,751)</u>
Business-type activities								
Food service	532,448	-	27,587	572,854	-	-	67,993	67,993
Child care program	210,294	-	251,994	-	-	-	41,700	41,700
Total business-type activities	<u>742,742</u>	<u>-</u>	<u>279,581</u>	<u>572,854</u>	<u>-</u>	<u>-</u>	<u>109,693</u>	<u>109,693</u>
Total primary government	<u>\$ 15,414,945</u>	<u>\$ 6,418,187</u>	<u>\$ 337,046</u>	<u>\$ 3,181,028</u>	<u>\$ -</u>	<u>(18,424,751)</u>	<u>\$ 109,693</u>	<u>(18,315,058)</u>
			General revenues, special items and transfers					
			Property taxes levied for general purposes			8,530,068	-	8,530,068
			Federal and state aid not restricted			12,778,904	-	12,778,904
			Investment earnings			760	-	760
			Miscellaneous income			124,211	2,445	126,656
			Operating transfer in (out)			(142,911)	-	(142,911)
			Total general revenues, special items and transfers			<u>21,291,032</u>	<u>2,445</u>	<u>21,293,477</u>
			Change in net position			2,866,281	112,138	2,978,419
			Net position - beginning			6,323,038	255,023	6,578,061
			Net position - ending			<u>\$ 9,189,319</u>	<u>\$ 367,161</u>	<u>\$ 9,556,480</u>

See accompanying notes to financial statements.

FUND FINANCIAL STATEMENTS

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2022

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 113,452	\$ 90,363	\$ -	\$ -	\$ 203,815
Due from other funds	8,417	-	-	-	8,417
Receivables from other governments					
Local	5,444	-	-	-	5,444
State	257,033	-	-	-	257,033
Federal	2,817	230,121	-	-	232,938
Accounts receivable	14,971	-	-	-	14,971
Restricted cash and cash equivalents	5,542,281	11,029	-	-	5,553,310
Total assets	\$ 5,944,415	\$ 331,513	\$ -	\$ -	\$ 6,275,928
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 153,848	\$ 10,659	\$ -	\$ -	\$ 164,507
Payroll deductions and withholdings payable	127,717	-	-	-	127,717
Unearned revenue	-	458,044	-	-	458,044
Unemployment compensation claims payable	18,921	-	-	-	18,921
Total liabilities	300,486	468,703	-	-	769,189

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2022

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Excess surplus - current year	\$ 66,767	\$ -	\$ -	\$ -	\$ 66,767
Capital reserve	5,192,456	-	-	-	5,192,456
Maintenance reserve	206,015	-	-	-	206,015
Scholarships	-	3,233	-	-	3,233
Student activities	-	7,796	-	-	7,796
Unemployment claims	123,246	-	-	-	123,246
Assigned fund balance					
Designated for subsequent year's expenditures	17,270	-	-	-	17,270
Unassigned fund balance	38,175	(148,219)	-	-	(110,044)
Total fund balances	5,643,929	(137,190)	-	-	5,506,739
 Total liabilities and fund balances	 \$ 5,944,415	 \$ 331,513	 \$ -	 \$ -	

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

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$12,208,043 and the accumulated depreciation is \$6,756,364.

5,451,679

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

(408,688)

Long-term liabilities, including bonds payable, tuition settlement and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(1,360,411)

Total net position of governmental activities

\$ 9,189,319

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 8,530,068	\$ -	\$ -	\$ -	\$ 8,530,068
Tuition	35,386	-	-	-	35,386
Interest on investments	760	-	-	-	760
Miscellaneous	124,211	27,355	-	-	151,566
Total local sources	8,690,425	27,355	-	-	8,717,780
State sources	10,874,862	1,315,473	-	-	12,190,335
Federal sources	39,500	1,287,426	-	-	1,326,926
Total revenues	19,604,787	2,630,254	-	-	22,235,041
Expenditures					
Current					
Instructional					
Regular instruction	2,446,610	1,566,918	-	-	4,013,528
Special education instruction	1,093,864	29,276	-	-	1,123,140
Other special instruction	584,206	141,506	-	-	725,712
Other instruction	34,076	-	-	-	34,076
Support service and undistributed costs					
Tuition	4,569,545	314,085	-	-	4,883,630
Student and instruction related services	1,221,477	222,639	-	-	1,444,116
General and business administrative services	651,909	-	-	-	651,909
School administrative services	490,196	58,091	-	-	548,287
Plant operations and maintenance	672,270	38,763	-	-	711,033
Pupil transportation	802,615	1,564	-	-	804,179
Unallocated benefits	4,371,991	225,855	-	-	4,597,846

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)
For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 168,205	\$ 205,242	\$ -	\$ -	\$ 373,447
Transfer to charter schools	46,528	-	-	-	46,528
Debt service					
Interest & other charges	3,804	-	-	-	3,804
Total expenditures	<u>17,157,296</u>	<u>2,803,939</u>	<u>-</u>	<u>-</u>	<u>19,961,235</u>
Excess (deficit) of revenues over (under) expenditures	2,447,491	(173,685)	-	-	2,273,806
Other financing sources (uses)					
Transfers in (out)	<u>(307,599)</u>	<u>164,688</u>	<u>-</u>	<u>-</u>	<u>(142,911)</u>
Net change in fund balance	2,139,892	(8,997)	-	-	2,130,895
Fund balances, July 1	<u>3,504,037</u>	<u>(128,193)</u>	<u>-</u>	<u>-</u>	<u>3,375,844</u>
Fund balances, June 30	<u>\$ 5,643,929</u>	<u>\$ (137,190)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,506,739</u>

See accompanying notes to financial statements.

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

Total net changes in fund balances - governmental fund (from B-2)		\$ 2,130,895
<p>Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount by which capital outlays exceeds depreciation in the period:</p>		
Capital outlays	\$ 373,447	
Depreciation expense	<u>(326,040)</u>	47,407
<p>Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.</p>		
		309,573
<p>In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.</p>		
Compensated absences liability	60,667	
Tuition settlement liability	<u>317,739</u>	<u>378,406</u>
Change in net position of governmental activities		<u><u>\$ 2,866,281</u></u>

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Net Position
June 30, 2022

	Food Service Fund	Childcare Program	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 141,942	\$ 85,856	\$ 227,798
Receivables from other governments			
State	731	-	731
Federal	40,024	-	40,024
Inventory	4,380	-	4,380
Total current assets	187,077	85,856	272,933
Noncurrent assets			
Capital assets	229,765	129,097	358,862
Less: accumulated depreciation	198,221	45,184	243,405
Total noncurrent assets	31,544	83,913	115,457
Total assets	218,621	169,769	388,390
Liabilities			
Current liabilities			
Unearned revenues - commodities	1,922	-	1,922
Unearned revenues - prepaid sales	2,160	8,730	10,890
Due to other funds	8,417	-	8,417
Total liabilities	12,499	8,730	21,229
Net position			
Net investment in capital assets	31,544	83,913	115,457
Unrestricted	174,578	77,126	251,704
Total net position	\$ 206,122	\$ 161,039	\$ 367,161

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2022

	Food Service Fund	Childcare Program	Total
Operating revenues			
Charges for services			
Child care revenues	\$ -	\$ 251,994	\$ 251,994
Daily Sales-Nonreimbursable Programs	27,587	-	27,587
Total operating revenues	<u>27,587</u>	<u>251,994</u>	<u>279,581</u>
Operating expenses			
Cost of sales - reimbursable programs	204,484	-	204,484
Cost of sales - non-reimbursable programs	41,108	-	41,108
Commodity food costs	35,903	-	35,903
Salaries	160,595	170,548	331,143
Supports services - employee benefits	49,283	14,660	63,943
Purchased professional/technical services	6,392	-	6,392
Purchased property services	2,087	-	2,087
Other purchased services			
Insurance	2,452	-	2,452
Management fee	15,755	-	15,755
Other purchased services	-	9,102	9,102
Supplies and materials	2,579	3,074	5,653
Depreciation	5,256	12,910	18,166
Miscellaneous expenditures	6,554	-	6,554
Total operating expenses	<u>532,448</u>	<u>210,294</u>	<u>742,742</u>
Operating income (loss)	<u>(504,861)</u>	<u>41,700</u>	<u>(463,161)</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	9,058	-	9,058
Federal sources			
National school breakfast program			
Cash assistance	94,346	-	94,346
National school lunch & snack program			
Cash assistance	432,305	-	432,305
Non-cash assistance (commodities)	35,903	-	35,903
P-EBT administrative	1,242	-	1,242
Other sources:			
Miscellaneous revenue	2,445	-	2,445
Total non-operating revenues (expenses)	<u>575,299</u>	<u>-</u>	<u>575,299</u>
Change in net position	70,438	41,700	112,138
Net position, beginning	<u>135,684</u>	<u>119,339</u>	<u>255,023</u>
Net position, ending	<u>\$ 206,122</u>	<u>\$ 161,039</u>	<u>\$ 367,161</u>

See accompanying notes to financial statements.

JAMESBURG PUBLIC SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2022

	Food Service Fund	Childcare Program	Total
Cash flows from operating activities			
Receipts from customers	\$ 26,466	\$ 260,724	\$ 287,190
Payments to employees	(30,030)	(185,208)	(215,238)
Payments to Food Service Management Company	(454,232)	-	(454,232)
Payments to vendors (net)	(12,204)	(12,176)	(24,380)
Net cash provided by (used for) operating activities	<u>(470,000)</u>	<u>63,340</u>	<u>(406,660)</u>
Cash flows from non-capital financing activities			
State sources	8,327	-	8,327
Federal sources	583,952	-	583,952
Miscellaneous	2,445	-	2,445
Net cash provided by (used for) non-capital financing activities	<u>594,724</u>	<u>-</u>	<u>594,724</u>
Net increase (decrease) in cash and cash equivalents	124,724	63,340	188,064
Cash and cash equivalents, beginning	<u>17,218</u>	<u>22,516</u>	<u>39,734</u>
Cash and cash equivalents, ending	<u>\$ 141,942</u>	<u>\$ 85,856</u>	<u>\$ 227,798</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating activities			
Operating income (loss)	\$ (504,861)	\$ 41,700	\$ (463,161)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	5,256	12,910	18,166
Federal food donation program	35,903	-	35,903
Increase (decrease) in accounts payable	(7,726)	-	(7,726)
(Increase) decrease in inventory	2,264	-	2,264
Increase (decrease) in unearned revenue	(836)	8,730	7,894
Net cash provided by (used for) operating activities	<u>\$ (470,000)</u>	<u>\$ 63,340</u>	<u>\$ (406,660)</u>

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

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

The basic financial statements include:

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

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

A. Reporting entity

The District is a Type II District located in the County of Middlesex, State of New Jersey. As a Type II District, the school district functions independently through a Board of Education. The Board is comprised of seven members elected to three-year-terms. The purpose of the District is to educate students in Grades K-8. The District had an approximate enrollment at June 30, 2022 of 682 students.

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

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

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

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

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

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

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

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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

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

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, and unrestricted state aids.

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

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

The District reports the following major governmental funds:

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

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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

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

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

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

The District did not utilize the capital projects fund during the fiscal year.

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

The District did not utilize the debt service fund during the fiscal year.

Additionally, the District reports the following fund types:

Proprietary fund types

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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

Proprietary fund types

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

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

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

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

Equipment	12 years
-----------	----------

Fiduciary fund types

The District does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No 84, *Fiduciary Activities*.

D. Budgets/budgetary control

Annual appropriated budgets are prepared in the Spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and, if necessary, are voted upon at the annual school election in November. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum Chart of Accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board Resolution.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control (continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

E. Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenues at fiscal year-end.

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

F. Tuition receivable

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

G. Tuition payable

Tuition charges for the fiscal year 2021-2022 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Short-term interfund receivable and payables

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at balance sheet date is reported as unearned revenue as title does not pass to the school district until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

J. Capital assets

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

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

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

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

K. Compensated absences

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

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

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

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

L. Unearned revenue

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

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

M. Long-term obligations

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

N. Net position

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

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the school district or through external restrictions imposed by credits, grantors, or laws or regulations of their governments.
- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

O. Fund balances - governmental funds

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

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

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

P. Use of estimates

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

Q. Allocation of indirect expenses

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

R. Deferred outflows/inflows of resources

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 2 - Tax assessments and property taxes

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

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

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

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

Note 3 - Deposits, cash equivalents, and investments

Cash and cash equivalents include petty cash, change funds, cash, and certificates of deposit in banks. As of June 30, 2022, the District had no investments.

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

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

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

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

As of June 30, 2022, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 250,000
Insured by GUDPA	6,110,165
Total bank balances	<u>\$ 6,360,165</u>

Deposits at June 30, 2022 appear in the financial statements as summarized below:

Cash and cash equivalents		<u>\$ 5,984,923</u>
	<u>Ref.</u>	
Unrestricted cash and cash equivalents		
Governmental funds, Balance Sheet	B-1	\$ 203,815
Enterprise funds, Statement of Net Position	B-4	227,798
Restricted cash and cash equivalents		
Governmental funds, Balance Sheet	B-1	5,553,310
Total cash and cash equivalents		<u>\$ 5,984,923</u>

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated				
Building & improvements	\$ 11,318,939	\$ 338,293	\$ -	\$ 11,657,232
Furniture & equipment	515,657	35,154	-	550,811
Total	<u>11,834,596</u>	<u>373,447</u>	<u>-</u>	<u>12,208,043</u>
Accumulated depreciation				
Building & improvements	6,078,522	296,954	-	6,375,476
Furniture & equipment	351,802	29,086	-	380,888
Total	<u>6,430,324</u>	<u>326,040</u>	<u>-</u>	<u>6,756,364</u>
Total capital assets, being depreciated, net	<u>5,404,272</u>	<u>47,407</u>	<u>-</u>	<u>5,451,679</u>
Governmental activities capital assets, net	<u>\$ 5,404,272</u>	<u>\$ 47,407</u>	<u>\$ -</u>	<u>\$ 5,451,679</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities				
Furniture & equipment	\$ 358,862	\$ -	\$ -	\$ 358,862
Less: accumulated depreciation	(225,239)	(18,166)	-	(243,405)
Business type activities capital assets, net	<u>\$ 133,623</u>	<u>\$ (18,166)</u>	<u>\$ -</u>	<u>\$ 115,457</u>

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets (continued)

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

Instruction		
Regular	\$	147,168
Special education		40,057
Other special instruction		25,883
Other instruction		1,215
Support services		
Student & instruction		51,505
General & business administration		23,251
School administration		33,511
Plant maintenance		3,450
Total depreciation expense, governmental activities	\$	<u>326,040</u>

Note 5 - Long-term debt

Long-term liability activity for the fiscal year ended June 30, 2022 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Tuition settlement	\$ 722,528	\$ -	\$ 317,739	\$ 404,789	\$ 318,000
Compensated absences payable	270,458	-	60,667	209,791	-
PERS net pension liability	<u>1,000,208</u>	<u>-</u>	<u>254,377</u>	<u>745,831</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 1,993,194</u>	<u>\$ -</u>	<u>\$ 632,783</u>	<u>\$ 1,360,411</u>	<u>\$ 318,000</u>

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

The general obligation bonded debt of the District is limited by state law to 4% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2022 is \$18,286,017. General obligation debt at June 30, 2022 is \$0, resulting in a legal debt margin of \$18,286,017.

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans

Description of systems

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

A. Public employees' retirement systems (PERS)

Plan description

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

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

The following represents the membership tiers for PERS:

Tier	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled on or after June 28, 2011

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Allocation methodology and reconciliation to financial statements

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer Allocations are applied to amounts presented in the Schedules of Pension Amounts by Employer. The allocation percentages for each group as of June 30, 2021 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2021 measurement date.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2020 through June 30, 2021. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for non-contributory group insurance benefits is based on actual claims paid. For State fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Contributions (continued)

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

The District's contractually required contribution rate for the fiscal year ended June 30, 2022 was 13.49% of the District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date of June 30, 2021:

Net pension liability	\$	745,831
Proportionate share		.0062957884%

Plan fiduciary net position as a percentage of the total pension liability	70.33%
--	--------

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:

Inflation rate		
Price		2.75%
Wage		3.25%
Salary increases (based on years of service)		
Through 2026		2.00 - 6.00%
Thereafter		3.00 - 7.00%
Investment rate of return		7.00%

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Collective net pension liability and actuarial information (continued)

Preretirement mortality rates were based on the Pub-10 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 generational basis. Mortality improvement is based on Scale MP-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, 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 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 measurement date are summarized in the following table:

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 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 based on 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the District as of June 30, 2021 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$	745,831
At a 1% lower rate (6.00%)		1,026,497
At a 1% higher rate (8.00%)		522,343

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2021 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,763	\$ 5,339
Changes of assumptions	3,884	265,521
Net difference between projected and actual earnings on pension plan investments	-	196,471
Changes in proportion and differences between District contributions and proportionate share of contributions	43,988	74,723
District contributions subsequent to the measurement date	73,731	-
Total	<u>\$ 133,366</u>	<u>\$ 542,054</u>

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

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

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e. for the school year ended June 30, 2022, the plan measurement date is June 30, 2021) of \$73,731 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022.

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2021 measurement date:

	<u>Beginning Balance</u>	<u>Net Change in Activity</u>	<u>Ending Balance</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 18,212	\$ (6,449)	\$ 11,763
Changes of assumptions	32,448	(28,564)	3,884
Differences between expected and actual experience	34,188	(34,188)	-
Deferred inflows of resources			
Differences between expected and actual experience	(3,537)	(1,802)	(5,339)
Changes of assumptions	(418,796)	153,275	(256,521)
Differences between projected and actual earnings on pension plan investments	-	(196,471)	(196,471)
Net of deferred outflows	<u>\$ (337,485)</u>	<u>\$ (114,199)</u>	<u>\$ (451,684)</u>

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

<u>Fiscal Year Ended June 30,</u>	
2022	\$ (175,983)
2023	(125,652)
2024	(85,673)
2025	(64,401)
2026	25
Total	<u>\$ (451,684)</u>

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Pension expense (benefit)

For the year ended June 30, 2022, the District recognized net pension expense (benefit) of (\$235,843), which represents the District's proportionate share of allocable plan pension expense of (\$101,850), plus the net amortization of deferred amounts from changes in proportion of (\$127,359), and plus other adjustments to the net pension liability of (\$6,634). The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2021 measurement date are as follows:

Service cost	\$	43,921
Interest on total pension liability		175,598
Benefit changes		-
Member contributions		(35,734)
Administrative expense		625
Expected investment return net of investment expense		(94,162)
Pension expense related to specific liabilities of individual employers		(440)
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		4,836
Changes of assumptions		(131,014)
Difference between projected and actual investment earnings on pension plan investments		(62,480)
Pension expense (benefit)	\$	<u>(101,850)</u>

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

Plan description

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

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

The following represents the membership tiers for TPAF:

Tier	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled on or after June 28, 2011

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

Contributions

The State’s pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for non-contributory group insurance benefits is based on actual claims paid. For the State fiscal year 2021, the State’s pension contribution was less than the actuarial determined amount.

Special funding situation

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Special funding situation (continued)

During the State fiscal year ended June 30, 2021, the State of New Jersey contributed \$1,302,364 to the TPAF for normal pension benefits on behalf of the District.

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

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2021 measurement date is as follows:

District proportionate share of net pension liability	\$ 33,134,838
Less: State proportionate share of net pension liability	11,769,499
Net pension liability	\$ 21,365,339

Proportionate share	0.0444415089%
---------------------	---------------

Plan fiduciary net position as a percentage of the total pension liability	35.52%
--	--------

Actuarial Assumptions

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

Inflation rate	
Price	2.75%
Wage	3.25%

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

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Actuarial assumptions (continued)

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-term expected rate of return

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

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

Discount rate

The discount rate used to measure the total pension liability was 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 based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments after that date in determining the total pension liability.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

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

The following presents the collective net pension liability of the District as of June 30, 2021 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 21,365,339
At a 1% lower rate (6.00%)	25,278,765
At a 1% higher rate (8.00%)	18,078,307

Pension expense (benefit)

The components of the contractually required contribution, which exclude amounts related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2021 measurement date are as follows:

Service cost	\$ 780,478
Interest on total pension liability	2,082,932
Benefit changes	-
Member contributions	(391,971)
Administrative expense	4,011
Expected investment return net of investment expense	(647,135)
Pension expense related to specific liabilities of individual employers	(179)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	89,541
Changes of assumptions	(1,001,048)
Difference between projected and actual investment earnings on pension plan investments	(413,893)
Pension expense (benefit)	<u>\$ 502,736</u>

C. Defined contribution retirement program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$8,400 in 2022) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: www.prudential.com/njdcprp.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

C. Defined contribution retirement program (continued)

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year ended 2022 was \$4,014.

D. Other pension plan information

During the fiscal year ended June 30, 2022, the State of New Jersey contribute \$431,723 to the TPAF for postretirement medical benefits, \$25,707 for non-contributory insurance premiums, \$1,277 for long-term disability insurance, and \$1,822,102 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$399,855 during the fiscal year ended June 30, 2022 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan 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. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as the employers) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan 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. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

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 this law, 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 ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment 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 State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/taxation/payments-notice.shtml>.

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District.

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

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2021 measurement date is as follows:

State's proportionate share of the OPEB liability	\$	60,007,650,970
District's proportionate share of the State's OPEB liability		18,470,009
Employer OPEB expense and related revenue		1,361,806

Allocable proportionate percentage		0.0307794235%
------------------------------------	--	---------------

Changes in the total OPEB liability

		Total OPEB Liability
Total OPEB liability at June 30, 2020	\$	22,002,848
Service cost		1,380,040
Interest cost		479,131
Change of benefit terms		(19,659)
Differences between expected and actual experiences		(5,025,401)
Changes of assumptions		18,222
Member contributions		12,249
Gross benefit payments		(377,421)
Total OPEB liability at June 30, 2021	\$	18,470,009

There were no changes of the benefit terms from June 30, 2020 to June 30, 2021.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% as of the June 30, 2020 plan measurement date to 2.16% as of the June 30, 2021 plan measurement date.

The total non-employer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%	
	TPAF	PERS
	(based on years of service)	(based on years of service)
Salary increases		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
Thereafter	2.75% - 5.65%	3.00% - 7.00%

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

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 and July 1, 2013 - June 30, 2018 for TPAF and PERS, respectively.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

Health care trend assumptions

For Pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

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

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

The following presents the total non-employer OPEB liability as of June 30, 2021 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB Liability (school retirees)

At current discount rate (2.16%)	\$	18,470,009
At a 1% lower rate (1.16%)		22,124,171
At a 1% higher rate (3.16%)		15,592,576

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

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

Total OPEB Liability (school retirees)

Healthcare cost trend rate	\$	18,470,009
At a 1% lower rate (1% decrease)		14,951,532
At a 1% higher rate (1% increase)		23,195,063

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

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

For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$1,361,806 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB Plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

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

Note 8 - Deferred compensation

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

AXA Equitable
Valic

Note 9 - Interfund receivables and payables

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

	Receivable	Payable
General fund	\$ 8,417	\$ -
Food service fund	-	8,417
	\$ 8,417	\$ 8,417

The food service fund had an interfund payable of \$8,417 due to the general fund transferred not yet made.

Note 10 - Inventory

Inventory in the food service fund as of June 30, 2022 consisted of the following:

Food	\$ 3,514
Supplies	866
Total	\$ 4,380

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 11 - Contingent liabilities

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

Note 12 - Risk management

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

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

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

<u>Fiscal year</u>	<u>Board Contrib.</u>	<u>Interest Earnings</u>	<u>Employee Contrib.</u>	<u>Amount Reimbursed</u>	<u>Ending Balance Available for Claims</u>
2021 - 2022	\$ -	\$ 11	\$ 11,534	\$ 6,055	\$ 142,167
2020 - 2021	-	29	15,355	1,913	136,677
2019 - 2020	-	-	10,989	2,637	123,206

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 13 - Reserve accounts

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

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

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this State statute, the District deposited \$3,000,000 to their capital reserve account by Board Resolution in June 2022 as summarized in the following schedule. The following schedule is a summarization of the reserve accounts for the current year:

Reserve Type	Beginning Balance	District Contrib.	Interest Earnings	Return Unused Withdrawal	Withdrawal	Ending Balance
Capital	\$ 2,191,956	\$ 3,000,000	\$ 500	\$ 600,000	\$ 600,000	\$ 5,192,456
Maintenance	205,815	-	200	-	-	206,015
Total	<u>\$ 2,397,771</u>	<u>\$ 3,000,000</u>	<u>\$ 700</u>	<u>\$ 600,000</u>	<u>\$ 600,000</u>	<u>\$ 5,398,471</u>

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 14 - Fund balance

As described in Note 1 (O), fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2022 is as follows:

Restricted

Excess surplus - Represents amount in excess of allowable percentage of expenditures. In accordance with State statute, the excess surplus is designated for utilization in succeeding year's budgets.	\$ 66,767
Capital reserve account - Represents funds restricted to capital projects in the Districts long range facilities plan.	5,192,456
Maintenance reserve account - Represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (N.J.S.A.18A:76-9).	206,015
Unemployment - Represents funds accumulated for future unemployment claims.	123,246

Assigned

Designated surplus - Designated for subsequent year's expenditures - Represents amount appropriated in the succeeding year's budget to reduce tax requirements.	17,270
---	--------

Unassigned

Undesignated - Represents fund balance which has not been restricted or designated.	828,999
Total fund balance - Budgetary basis (Exhibit C-1)	6,434,753
Last state aid payments not recognized on GAAP basis	(790,824)
Total fund balance - GAAP basis (Exhibit B-1)	\$ 5,643,929

Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 is \$66,767.

Note 16 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2022 of (\$1,795,106) on Schedule A-1, Statement of Net Position. The deficit balance is not a negative reflection on the District's financial condition but is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Financial Statements

Note 17 - Deficit fund balance in the special revenue fund

The District has a deficit fund balance of (\$137,190) in the special revenue fund as of June 30, 2022 as reported in the fund statements. PL 2005, Chapter 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For inter-governmental transactions, GASB Statement No. 33 requires the recognition (revenue, expenditure, asset and liability) should be in symmetry, (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the special revenue fund balance deficit does not alone indicate that the District is facing financial difficulties.

Note 18 - Recent accounting pronouncements not yet effective

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

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for reporting periods beginning after December 15, 2023. The District is evaluating the effect of the pronouncement on financial reporting.

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

Note 19 - Risks and uncertainties

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future results of operations.

Note 20 - Subsequent events

The District has evaluated subsequent events through March 17, 2023, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources					
Local tax levy	\$ 8,530,067	\$ -	\$ 8,530,067	\$ 8,530,068	\$ 1
Tuition from other LEAs within the state	-	-	-	35,386	35,386
Unrestricted miscellaneous revenues	40,000	-	40,000	124,260	84,260
Interest earned on maintenance reserve	200	-	200	200	-
Interest earned on capital reserve funds	500	-	500	500	-
Other restricted miscellaneous revenues	-	-	-	11	11
Total	8,570,767	-	8,570,767	8,690,425	119,658
State sources					
Categorical transportation aid	78,155	-	78,155	78,155	-
Extraordinary aid	-	-	-	232,410	232,410
Categorical special education aid	778,217	-	778,217	778,217	-
Equalization aid	6,903,913	-	6,903,913	6,903,913	-
Categorical security aid	286,636	-	286,636	286,636	-
Other state aid	-	-	-	5,220	5,220
State reimbursements from Securing Our Children's Future Bond Act	-	-	-	32,137	32,137
TPAF Pension (on-behalf)	-	-	-	1,822,102	1,822,102
TPAF Non-contributory insurance	-	-	-	25,707	25,707
TPAF Social Security (reimbursed)	-	-	-	399,855	399,855
TPAF Post-retirement benefits	-	-	-	431,723	431,723
TPAF Long-term disability insurance	-	-	-	1,277	1,277
Total	8,046,921	-	8,046,921	10,997,352	2,950,431
Federal Sources					
Medicaid reimbursement	31,575	-	31,575	26,543	(5,032)
FEMA reimbursement	-	-	-	12,957	12,957
Total	31,575	-	31,575	39,500	7,925
Total revenues	\$ 16,649,263	\$ -	\$ 16,649,263	\$ 19,727,277	\$ 3,078,014
Expenditures					
Current					
Instruction - regular program					
Salaries of teachers					
Kindergarten	\$ 273,912	\$ (142,911)	\$ 131,001	\$ 124,381	\$ 6,620
Grades 1-5	1,221,194	(12,785)	1,208,409	1,195,661	12,748
Grades 6-8	815,873	-	815,873	758,612	57,261
Home instruction					
Salaries of teacher	10,350	-	10,350	138	10,212
Purchased professional - educational services	5,175	-	5,175	945	4,230
Regular programs - undistributed instruction					
Purchased professional - educational services	97,290	(3,700)	93,590	78,206	15,384
Purchased technical services	96,734	(2,733)	94,001	91,481	2,520
Other purchased services	19,500	-	19,500	11,024	8,476
General supplies	113,859	(12,568)	101,291	98,996	2,295
Textbooks	67,900	18,500	86,400	86,318	82
Other objects	450	500	950	848	102
Total	2,722,237	(155,697)	2,566,540	2,446,610	119,930

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Special education					
Learning and/or language disabilities					
Salaries of teachers	\$ 137,293	\$ 45,925	\$ 183,218	\$ 176,843	\$ 6,375
Purchased professional-educational services	99,360	-	99,360	85,752	13,608
Purchased technical services	1,500	-	1,500	-	1,500
General supplies	2,000	-	2,000	2,000	-
Total	<u>240,153</u>	<u>45,925</u>	<u>286,078</u>	<u>264,595</u>	<u>21,483</u>
Multiple disabilities					
Salaries of teachers	62,436	1,130	63,566	63,566	-
Purchased professional-educational services	48,000	(1,130)	46,870	35,673	11,197
General supplies	500	-	500	497	3
Total	<u>110,936</u>	<u>-</u>	<u>110,936</u>	<u>99,736</u>	<u>11,200</u>
Resource room/resource center					
Salaries of teachers	512,892	-	512,892	487,290	25,602
Purchased professional - educational services	223,560	-	223,560	201,916	21,644
Purchased technical services	2,000	-	2,000	2,000	-
General supplies	1,500	-	1,500	632	868
Textbooks	3,000	-	3,000	3,000	-
Total	<u>742,952</u>	<u>-</u>	<u>742,952</u>	<u>694,838</u>	<u>48,114</u>
Autism					
Salaries of teachers	57,650	(6,926)	50,724	6,199	44,525
Purchased professional - educational services	24,000	-	24,000	24,000	-
General supplies	1,000	396	1,396	1,396	-
Textbooks	1,000	2,104	3,104	3,100	4
Total	<u>83,650</u>	<u>(4,426)</u>	<u>79,224</u>	<u>34,695</u>	<u>44,529</u>
Preschool disabilities - full-time					
Salaries of teachers	28,735	(28,735)	-	-	-
General supplies	2,500	(2,500)	-	-	-
Total	<u>31,235</u>	<u>(31,235)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total special education	<u>1,208,926</u>	<u>10,264</u>	<u>1,219,190</u>	<u>1,093,864</u>	<u>125,326</u>
Basic skills/remedial					
Salaries of teachers	305,811	15,661	321,472	321,472	-
General supplies	1,000	-	1,000	500	500
Total	<u>306,811</u>	<u>15,661</u>	<u>322,472</u>	<u>321,972</u>	<u>500</u>
Bilingual education - instruction					
Salaries of teachers	270,743	-	270,743	261,331	9,412
Purchased technical services	311	-	311	-	311
General supplies	750	-	750	603	147
Textbooks	300	-	300	300	-
Total	<u>272,104</u>	<u>-</u>	<u>272,104</u>	<u>262,234</u>	<u>9,870</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
School-sponsored co/extra curricular activities - instruction					
Salaries	\$ 14,180	\$ -	\$ 14,180	\$ 8,686	\$ 5,494
Purchased services	500	-	500	-	500
Supplies and materials	1,000	-	1,000	104	896
Total	15,680	-	15,680	8,790	6,890
School-sponsored athletics - instruction					
Salaries	27,077	-	27,077	21,280	5,797
Purchased services	6,200	-	6,200	1,170	5,030
Supplies and materials	2,900	-	2,900	1,822	1,078
Total	36,177	-	36,177	24,272	11,905
Summer school - instruction					
Salaries of teachers	1,000	14	1,014	1,014	-
Purchased professional and technical services	3,000	(14)	2,986	-	2,986
Total	4,000	-	4,000	1,014	2,986
Total summer school	4,000	-	4,000	1,014	2,986
Total instruction regular	\$ 4,565,935	\$ (129,772)	\$ 4,436,163	\$ 4,158,756	\$ 277,407
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the state - regular	\$ 4,230,000	\$ -	\$ 4,230,000	\$ 4,075,967	\$ 154,033
Tuition to other LEAs within the state - special	585,544	-	585,544	131,590	453,954
Tuition to private school for the disabled within state	467,000	(12,000)	455,000	238,100	216,900
Tuition - state facilities	123,888	-	123,888	123,888	-
Tuition - other	-	37,382	37,382	-	37,382
Total	5,406,432	25,382	5,431,814	4,569,545	862,269
Undistributed expenditures - attendance and social work					
Salaries	3,000	-	3,000	-	3,000
Total	3,000	-	3,000	-	3,000
Undistributed expenditures - health services					
Salaries	139,715	-	139,715	124,758	14,957
Purchased professional and technical services	14,620	-	14,620	10,000	4,620
Other purchased services	1,275	1,800	3,075	2,150	925
Supplies and materials	4,000	(448)	3,552	3,101	451
Other objects	1,500	(1,351)	149	149	-
Total	161,110	1	161,111	140,158	20,953
Undistributed expenditures - speech/ot/pt and related services					
Salaries	187,801	-	187,801	181,545	6,256
Purchased professional - educational services	159,100	81,000	240,100	221,291	18,809
Supplies and materials	2,500	-	2,500	1,676	824
Total	349,401	81,000	430,401	404,512	25,889

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expend - other supp. service stds. - extra service					
Purchased professional - educational services	\$ 169,640	\$ (66,140)	\$ 103,500	\$ 94,767	\$ 8,733
Total	169,640	(66,140)	103,500	94,767	8,733
Undistributed expenditures - guidance					
Salaries of other professional staff	127,150	1,928	129,078	129,078	-
Other purchased professional and technical services	5,000	(4,928)	72	-	72
Other purchased services	350	-	350	-	350
Supplies and materials	1,000	-	1,000	-	1,000
Other objects	250	-	250	169	81
Total	133,750	(3,000)	130,750	129,247	1,503
Undistributed expenditures - child study teams					
Salaries of other professional staff	230,974	-	230,974	228,907	2,067
Salaries of secretarial and clerical assistants	50,770	-	50,770	50,645	125
Other salaries	28,000	360	28,360	27,888	472
Purchased professional - educational services	30,000	(13,360)	16,640	13,281	3,359
Other purchased professional & technical services	9,300	-	9,300	8,699	601
Other purchased services	4,750	-	4,750	1,275	3,475
Supplies and materials	3,500	-	3,500	3,202	298
Other objects	350	-	350	-	350
Total	357,644	(13,000)	344,644	333,897	10,747
Undistributed expenditures - improvement of inst. service					
Salaries of supervisor of instruction	86,891	8,891	95,782	95,782	-
Salaries of other professional staff	22,220	(3,891)	18,329	2,376	15,953
Other purchased services	580	-	580	-	580
Supplies and materials	250	-	250	-	250
Total	109,941	5,000	114,941	98,158	16,783
Undistributed expenditures - instructional staff training services					
Purchased professional - educational services	18,800	-	18,800	15,198	3,602
Other purchased services	22,350	(5,000)	17,350	5,540	11,810
Total	41,150	(5,000)	36,150	20,738	15,412
Undistributed expenditures - support service - general admin.					
Salaries	229,063	(7,200)	221,863	207,081	14,782
Legal services	41,105	(3,400)	37,705	21,886	15,819
Audit fees	22,000	4,600	26,600	26,450	150
Purchased technical services	8,000	25,384	33,384	33,311	73
Communications/telephone	53,250	8,751	62,001	58,179	3,822
BOE other purchased services	5,100	3,765	8,865	5,666	3,199
Miscellaneous purchased services	42,200	1,477	43,677	43,677	-
General supplies	2,500	(887)	1,613	1,538	75
BOE in-house training/meeting supplies	-	800	800	762	38
Judgments against the school district	20,000	(8,290)	11,710	-	11,710
Miscellaneous expenditures	2,600	-	2,600	-	2,600
BOE membership dues and fees	6,500	-	6,500	6,120	380
Total	432,318	25,000	457,318	404,670	52,648

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expenditures - support service - school admin.					
Salaries of principals/assistant principals	\$ 222,391	\$ -	\$ 222,391	\$ 222,326	\$ 65
Salaries of other professional staff	29,292	1,985	31,277	31,277	-
Salaries of secretarial and clerical assistants	121,992	(1,985)	120,007	115,142	4,865
Other purchased services	13,100	-	13,100	3,725	9,375
Supplies and materials	8,000	-	8,000	2,669	5,331
Other objects	6,400	-	6,400	6,203	197
Total	401,175	-	401,175	381,342	19,833
Undistributed expenditures - central services					
Salaries	203,755	1,639	205,394	205,393	1
Purchased professional services	38,100	(1,639)	36,461	34,774	1,687
Miscellaneous purchased services	6,950	2,000	8,950	4,595	4,355
Supplies and materials	5,000	(1,000)	4,000	2,477	1,523
Other objects	1,600	(1,000)	600	-	600
Total	255,405	-	255,405	247,239	8,166
Undistributed expenditures - admin. info. technology					
Salaries	102,325	1,026	103,351	103,351	-
Purchased technical services	4,231	-	4,231	4,231	-
Other purchased services	850	-	850	-	850
Supplies and materials	5,500	(1,026)	4,474	1,272	3,202
Total	112,906	-	112,906	108,854	4,052
Undistributed expenditures - req. maint. for school facilities					
Salaries	75,653	7,551	83,204	83,204	-
Cleaning, repair, and maintenance services	114,350	(7,601)	106,749	86,645	20,104
General supplies	19,500	-	19,500	11,198	8,302
Other objects	1,500	-	1,500	160	1,340
Total	211,003	(50)	210,953	181,207	29,746
Undistributed expenditures - custodial services					
Salaries	239,291	(2,110)	237,181	209,607	27,574
Salaries of non-instructional aides	15,938	2,160	18,098	18,098	-
Cleaning, repair, and maintenance service	38,925	-	38,925	25,476	13,449
Other purchased property services	23,200	-	23,200	19,839	3,361
Insurance	5,200	46,000	51,200	49,492	1,708
Miscellaneous purchased services	9,155	-	9,155	8,759	396
General supplies	33,747	-	33,747	26,818	6,929
Energy (natural gas)	36,000	7,000	43,000	39,438	3,562
Energy (electricity)	87,000	(7,000)	80,000	63,277	16,723
Energy (gasoline)	500	-	500	250	250
Other objects	225	-	225	-	225
Total	489,181	46,050	535,231	461,054	74,177
Undistributed expenditures - care and upkeep of grounds					
Cleaning, repair, and maintenance service	26,300	-	26,300	20,025	6,275
General supplies	6,900	-	6,900	6,624	276
Total	33,200	-	33,200	26,649	6,551

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022**

	Unaudited		Actual	Variance Final to Actual	
	Original Budget	Budget Transfers			Final Budget
Expenditures (cont'd)					
Undistributed expenditures - security					
Purchased professional and technical services	\$ 5,000	\$ -	\$ 5,000	\$ 3,360	\$ 1,640
Cleaning, repair, and maintenance service	8,200	-	8,200	-	8,200
General supplies	4,500	-	4,500	-	4,500
Other objects	120	-	120	-	120
Total	<u>17,820</u>	<u>-</u>	<u>17,820</u>	<u>3,360</u>	<u>14,460</u>
Undistributed expenditures - student transportation service					
Management fee - ESC and CTSA trans. program	16,270	-	16,270	16,270	-
Contract service-aid in lieu pymts. - non-public schools	71,183	-	71,183	47,200	23,983
Contract serv-aid in lieu pymts-charter school students	10,000	-	10,000	3,000	7,000
Contract serv-aid in lieu pymts-choice school students	1,000	-	1,000	1,000	-
Contr service (oth. than between home & school) - vend	32,250	-	32,250	16,617	15,633
Contr service (between home & school) - joint agreements	210,000	(25,000)	185,000	169,378	15,622
Contract service (reg. students) - ESCs and CTSA	145,707	-	145,707	145,707	-
Contract service (spl. ed. students) - ESCs and CTSA	419,980	-	419,980	403,443	16,537
Total	<u>906,390</u>	<u>(25,000)</u>	<u>881,390</u>	<u>802,615</u>	<u>78,775</u>
Unallocated benefits - employee benefits					
Group insurance	1,500	-	1,500	1,225	275
Social Security contributions	80,000	61,479	141,479	134,649	6,830
Other retirement contributions - PERS	80,000	-	80,000	73,731	6,269
Other retirement contributions - regular	5,000	-	5,000	4,014	986
Unemployment compensation	10,000	-	10,000	203	9,797
Workmen's compensation	89,800	-	89,800	66,885	22,915
Health benefits	1,493,683	(183,936)	1,309,747	1,277,944	31,803
Tuition reimbursement	15,000	-	15,000	7,398	7,602
Other employee benefits	56,000	72,957	128,957	125,278	3,679
Unused sick payment to terminated/retired staff	12,000	3,500	15,500	-	15,500
Total	<u>1,842,983</u>	<u>(46,000)</u>	<u>1,796,983</u>	<u>1,691,327</u>	<u>105,656</u>
On-behalf TPAF Pension contribution	-	-	-	1,822,102	(1,822,102)
On-behalf TPAF Non-contributory insurance	-	-	-	25,707	(25,707)
On-behalf TPAF Post-retirement medical benefits	-	-	-	431,723	(431,723)
On-behalf TPAF Long-term disability insurance	-	-	-	1,277	(1,277)
Reimbursed TPAF Social Security contribution	-	-	-	399,855	(399,855)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,680,664</u>	<u>(2,680,664)</u>
Total undistributed expenditures	<u>\$ 11,434,449</u>	<u>\$ 24,243</u>	<u>\$ 11,458,692</u>	<u>\$ 12,780,003</u>	<u>\$ (1,321,311)</u>
Total current	<u>\$ 16,000,384</u>	<u>\$ (105,529)</u>	<u>\$ 15,894,855</u>	<u>\$ 16,938,759</u>	<u>\$ (1,043,904)</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (cont'd)					
Capital outlay					
Equipment					
Grades 1-5	\$ 18,000	\$ -	\$ 18,000	\$ 15,000	\$ 3,000
Grades 6-8	8,000	-	8,000	5,000	3,000
Undistributed					
Undistributed expend. - general admin.	10,000	-	10,000	-	10,000
Total equipment	<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>20,000</u>	<u>16,000</u>
Facilities acquisition and construction service					
Architectural/engineering services	150,000	-	150,000	-	150,000
Construction services	1,696,032	-	1,696,032	148,205	1,547,827
Assessment for debt service on SDA funding	3,804	-	3,804	3,804	-
Total facilities acquisition and construction service	<u>1,849,836</u>	<u>-</u>	<u>1,849,836</u>	<u>152,009</u>	<u>1,697,827</u>
Total capital outlay	<u>\$ 1,885,836</u>	<u>\$ -</u>	<u>\$ 1,885,836</u>	<u>\$ 172,009</u>	<u>\$ 1,713,827</u>
Transfer of funds to charter schools	<u>\$ 105,837</u>	<u>\$ (37,382)</u>	<u>\$ 68,455</u>	<u>\$ 46,528</u>	<u>\$ 21,927</u>
Total expenditures	<u>\$ 17,992,057</u>	<u>\$ (142,911)</u>	<u>\$ 17,849,146</u>	<u>\$ 17,157,296</u>	<u>\$ 691,850</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,342,794)</u>	<u>\$ 142,911</u>	<u>\$ (1,199,883)</u>	<u>\$ 2,569,981</u>	<u>\$ 3,769,864</u>
Other financing sources (uses)					
Operating transfer out					
Transfer to special revenue fund - preschool programs	(164,688)	(142,911)	(307,599)	(307,599)	-
Total other financing sources (uses)	<u>(164,688)</u>	<u>(142,911)</u>	<u>(307,599)</u>	<u>(307,599)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(1,507,482)	-	(1,507,482)	2,262,382	3,769,864
Fund balances, July 1	4,172,371	-	4,172,371	4,172,371	-
Fund balances, June 30	<u>\$ 2,664,889</u>	<u>\$ -</u>	<u>\$ 2,664,889</u>	<u>\$ 6,434,753</u>	<u>\$ 3,769,864</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (9,622)	\$ -	\$ (9,622)	\$ (9,622)	\$ -
Increase in capital reserve	-	3,000,000	3,000,000	3,000,000	-
Interest deposit to capital reserve	500	-	500	500	-
Withdrawal from capital reserve	(600,000)	(600,000)	-	-	-
Interest earned on maintenance reserve	200	-	200	200	-
Interest earned on unemployment compensation	-	-	-	11	11
Budgeted fund balance	(898,560)	(2,400,000)	(4,498,560)	(728,707)	3,769,853
Total	\$ (1,507,482)	\$ -	\$ (1,507,482)	\$ 2,262,382	\$ 3,769,864
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - current year				\$ 66,767	
Capital reserve				5,192,456	
Maintenance reserve				206,015	
Unemployment compensation				123,246	
Assigned fund balance					
Designated for subsequent year's expenditures				17,270	
Unassigned fund balance				<u>828,999</u>	
Fund balance per budgetary basis				6,434,753	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(790,824)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ 5,643,929</u>	

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources	\$ -	\$ 9,796	\$ 9,796	\$ 27,355	\$ 17,559
Federal sources	2,903,338	13,122	2,916,460	1,280,586	(1,635,874)
State sources	1,577,471	-	1,577,471	1,235,866	(341,605)
Total revenues	<u>4,480,809</u>	<u>22,918</u>	<u>4,503,727</u>	<u>2,543,807</u>	<u>(1,959,920)</u>
Other financing sources					
Transfer in from general fund	-	-	-	164,688	164,688
Total revenues and other financing sources	<u>\$ 4,480,809</u>	<u>\$ 22,918</u>	<u>\$ 4,503,727</u>	<u>\$ 2,708,495</u>	<u>\$ (1,795,232)</u>
Expenditures					
Instruction					
Salaries	\$ 989,204	\$ (20,580)	\$ 968,624	\$ 916,730	\$ 51,894
Purchased professional & technical services	89,619	21,186	110,805	90,405	20,400
Other purchased services	1,273,821	4,012	1,277,833	573,835	703,998
General supplies	495,449	(138)	495,311	179,533	315,778
Total	<u>2,848,093</u>	<u>4,480</u>	<u>2,852,573</u>	<u>1,760,503</u>	<u>1,092,070</u>
Support services					
Tuition	314,085	-	314,085	314,085	-
Salaries - supervisor of instruction	48,179	(801)	47,378	17,502	29,876
Salaries - program director	29,019	-	29,019	28,733	286
Salaries - secretarial & clerical	13,800	221	14,021	14,021	-
Salaries - other	56,722	143	56,865	44,008	12,857
Salaries - community parent involvement	53,540	-	53,540	-	-
Salaries - master teachers	80,445	-	80,445	78,779	-
Employee benefits	292,034	-	292,034	225,855	66,179
Purchased professional & technical services	194,294	(5)	194,289	43,834	150,455
Purchase property services	16,000	-	16,000	15,000	1,000
Transportation	12,000	-	12,000	1,564	10,436
Other purchased services	8,000	-	8,000	3,000	5,000
Travel	1,000	-	1,000	-	1,000
Miscellaneous purchase services	18,700	-	18,700	1,350	17,350
General supplies	47,621	(450)	47,171	29,659	17,512
Other objects	2,500	-	2,500	125	2,375
Scholarships awarded	-	600	600	600	-
Student activities	-	19,916	19,916	19,916	-
Total	<u>1,187,939</u>	<u>19,624</u>	<u>1,207,563</u>	<u>838,031</u>	<u>314,326</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Capital outlay					
Building	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ 200,000
Instructional equipment	130,205	(1,186)	129,019	8,314	120,705
Non-instructional equipment	114,572	-	114,572	100,084	14,488
Total	<u>444,777</u>	<u>(1,186)</u>	<u>443,591</u>	<u>108,398</u>	<u>335,193</u>
Total expenditures	<u>\$ 4,480,809</u>	<u>\$ 22,918</u>	<u>\$ 4,503,727</u>	<u>\$ 2,706,932</u>	<u>\$ 1,741,589</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ 1,563	\$ 1,563
Fund balances, July 1	<u>9,466</u>	<u>-</u>	<u>9,466</u>	<u>9,466</u>	<u>-</u>
Fund balances, June 30	<u>\$ 9,466</u>	<u>\$ -</u>	<u>\$ 9,466</u>	<u>\$ 11,029</u>	<u>\$ 1,563</u>
Recapitulation of fund balance					
Restricted fund balance					
Student activities				\$ 7,796	
Scholarships				<u>3,233</u>	
Fund balance per budgetary basis				<u>11,029</u>	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(148,219)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ (137,190)</u>	

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to Required Supplementary Information
Budget-to-GAAP Reconciliation
For the Fiscal Year Ended June 30, 2022

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

Sources/Inflows of Resources	General Fund	Special Revenue Fund
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 19,727,277	\$ 2,543,807
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		
Outstanding encumbrances - prior year	-	97,007
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State aid receivable prior year	668,334	137,659
State aid receivable current year	(790,824)	(148,219)
Total revenues (GAAP basis)	\$ 19,604,787	\$ 2,630,254
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 17,157,296	\$ 2,706,932
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:		
Outstanding encumbrances prior year	-	97,007
Total expenditures (GAAP basis)	\$ 17,157,296	\$ 2,803,939

See independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
	Percentage	Value			
2013	0.0098467168%	\$ 1,881,903	N/A	N/A	48.72%
2014	0.0097916560%	1,833,266	\$ 651,199	281.52%	52.08%
2015	0.0093409363%	2,096,853	641,703	326.76%	47.93%
2016	0.0097104218%	2,875,948	403,132	713.40%	40.14%
2017	0.0060263827%	1,402,846	424,621	330.38%	48.10%
2018	0.0059838500%	1,178,191	426,360	276.34%	53.60%
2019	0.0061450258%	1,107,240	437,497	253.09%	56.27%
2020	0.0061334638%	1,000,208	462,807	216.12%	58.32%
2021	0.0062957884%	745,831	557,074	133.88%	70.33%
2022	N/A	N/A	272,114	N/A	N/A

N/A = Information not available

See independent auditors' report.

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

	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered employee payroll</u>	<u>Contributions as a percentage of covered employee payroll</u>
2013	N/A	N/A	N/A	N/A	N/A
2014	\$ 74,193	\$ (74,193)	\$ -	\$ 651,199	11.39%
2015	80,721	(80,721)	-	641,703	12.58%
2016	80,307	(80,307)	-	403,132	19.92%
2017	86,266	(86,266)	-	424,621	20.32%
2018	55,828	(55,828)	-	426,360	13.09%
2019	59,520	(59,520)	-	437,497	13.60%
2020	59,733	(59,733)	-	462,807	12.91%
2021	67,097	(67,097)	-	557,074	12.04%
2022	73,731	(73,731)	-	272,114	27.10%

N/A = Information not available

See independent auditors' report.

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

	<u>Proportionate share of net pension liability (asset)</u>				<u>District's covered employee payroll</u>	<u>District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll</u>	<u>Plan fiduciary net position as as a percentage of the total pension liability</u>
	<u>District's proportion</u>		<u>State's proportion</u>	<u>Total</u>			
	<u>Percentage</u>	<u>Value</u>					
2013	0.00%	-	\$ 18,685,862	\$ 18,685,862	N/A	N/A	33.76%
2014	0.00%	-	20,743,125	20,743,125	\$ 3,387,271	0.00%	33.64%
2015	0.00%	-	22,093,810	22,093,810	3,456,399	0.00%	28.71%
2016	0.00%	-	27,678,980	27,678,980	3,601,005	0.00%	22.33%
2017	0.00%	-	23,646,633	23,646,633	3,777,221	0.00%	25.41%
2018	0.00%	-	22,664,040	22,664,040	4,121,308	0.00%	26.49%
2019	0.00%	-	22,670,409	22,670,409	4,595,612	0.00%	26.95%
2020	0.00%	-	27,012,603	27,012,603	4,986,377	0.00%	24.60%
2021	0.00%	-	21,365,339	21,365,339	4,857,247	0.00%	35.52%
2022	N/A	N/A	N/A	N/A	3,775,254	N/A	N/A

N/A = Information not available

See independent auditors' report.

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

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2013	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	\$ 3,387,271	N/A
2015	N/A	N/A	N/A	3,456,399	N/A
2016	N/A	N/A	N/A	3,601,005	N/A
2017	N/A	N/A	N/A	3,777,221	N/A
2018	N/A	N/A	N/A	4,121,308	N/A
2019	N/A	N/A	N/A	4,595,612	N/A
2020	N/A	N/A	N/A	4,986,377	N/A
2021	\$ 929,574	\$ (929,574)	\$ -	4,857,247	19.14%
2022	1,302,364	(1,302,364)	-	3,775,254	34.50%

N/A = Information not available

See independent auditors' report.

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

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

	Proportionate share of other postemployment employee benefits liability (asset)			Total	District's covered employee payroll	District's proportion of the other postemployment employee liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total other postemployment employee benefits liability
	District's proportion		State's				
	Percentage	Value	proportion				
2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	0.00%	\$ -	\$ 18,275,666	\$ 18,275,666	\$ 4,004,137	0.00%	0.00%
2017	0.00%	-	16,955,813	16,955,813	4,201,842	0.00%	0.00%
2018	0.00%	-	14,729,549	14,729,549	4,547,668	0.00%	0.00%
2019	0.00%	-	13,196,986	13,196,986	5,033,109	0.00%	0.00%
2020	0.00%	-	22,002,848	22,002,848	5,449,184	0.00%	0.00%
2021	0.00%	-	18,470,009	18,470,009	5,414,321	0.00%	0.00%
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A = Information not available

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Required Supplementary Information - Part III
(Unaudited)
June 30, 2022

- Note 1 - Special funding situation - TPAF and other postretirement benefits
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Teachers' Pension and Annuity Fund and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF
The discount rate was 5.60% in State fiscal year 2020 and 5.40% in State fiscal year 2021. The inflation rate was 2.75% in State fiscal year 2020 and 2.75% in State fiscal year 2021.
- Note 3 - Changes in assumptions - PERS
The discount rate was 6.28% in State fiscal year 2020 and 7.00% in State fiscal year 2021. The inflation rate was 2.75% for State fiscal year 2020 and 2.75% for State fiscal year 2021.
- Note 4 - Changes in assumptions - other postretirement employee benefits
The other postretirement employee benefits discount rate decreased from 2.21% in State fiscal year 2020 to 2.16% in State fiscal year 2021. The inflation rate was 2.50% for State fiscal year 2020 and 2021.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits
For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.
- Note 6 - Changes in benefit term assumptions - other postretirement employee benefits
There was a decrease in liability from June 30, 2020 to June 30, 2021 due to employers adopting Chapter 44 provisions.

SPECIAL REVENUE FUND

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Total Brought Forward	CRRSA Learning Acceleration	CRRSA Mental Health	ARP IDEA Basic	ARP IDEA Preschool	Preschool Education Aid	Local Grants	Total
Revenues								
Local sources	\$ 22,079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,276	\$ 27,355
Federal sources	1,169,934	39,519	35,062	33,095	2,976	-	-	1,280,586
State sources	-	-	-	-	-	1,235,866	-	1,235,866
Total revenues	<u>1,192,013</u>	<u>39,519</u>	<u>35,062</u>	<u>33,095</u>	<u>2,976</u>	<u>1,235,866</u>	<u>5,276</u>	<u>2,543,807</u>
Other financing sources								
Transfer from general fund	-	-	-	-	-	164,688	-	164,688
Total revenues and other financing sources	<u>\$ 1,192,013</u>	<u>\$ 39,519</u>	<u>\$ 35,062</u>	<u>\$ 33,095</u>	<u>\$ 2,976</u>	<u>\$ 1,400,554</u>	<u>\$ 5,276</u>	<u>\$ 2,708,495</u>
Expenditures								
Instruction								
Salaries	\$ 127,972	\$ -	\$ -	\$ 2,869	\$ -	\$ 785,889	\$ -	\$ 916,730
Purchased professional and technical services	43,600	-	-	10,936	-	35,869	-	90,405
Other purchased services	573,835	-	-	-	-	-	-	573,835
General supplies	61,788	21,376	17,735	10,000	-	68,575	59	179,533
Total	<u>807,195</u>	<u>21,376</u>	<u>17,735</u>	<u>23,805</u>	<u>-</u>	<u>890,333</u>	<u>59</u>	<u>1,760,503</u>
Support services								
Tuition	314,085	-	-	-	-	-	-	314,085
Salaries - supervisor of instruction	4,517	-	-	-	-	12,985	-	17,502
Salaries - program director	-	-	-	-	-	28,733	-	28,733
Salaries - secretarial & clerical	-	-	-	-	-	14,021	-	14,021
Salaries - other	-	18,143	2,102	-	-	23,763	-	44,008
Salaries - master teachers	-	-	-	-	-	78,779	-	78,779
Employee benefits	33,691	-	-	-	-	192,164	-	225,855
Purchased professional and technical services	4,340	-	15,225	976	-	18,076	5,217	43,834
Purchased property services	-	-	-	-	-	15,000	-	15,000
Transportation	-	-	-	-	-	1,564	-	1,564
Other purchased services	3,000	-	-	-	-	-	-	3,000
Miscellaneous	-	-	-	-	-	1,350	-	1,350
General supplies	3,106	-	-	-	2,976	23,577	-	29,659
Other objects	-	-	-	-	-	125	-	125
Scholarships awarded	600	-	-	-	-	-	-	600
Student activities	19,916	-	-	-	-	-	-	19,916
Total	<u>383,255</u>	<u>18,143</u>	<u>17,327</u>	<u>976</u>	<u>2,976</u>	<u>410,137</u>	<u>5,217</u>	<u>838,031</u>
Capital outlay								
Instructional equipment	-	-	-	8,314	-	-	-	8,314
Non-instructional equipment	-	-	-	-	-	100,084	-	100,084
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,314</u>	<u>-</u>	<u>100,084</u>	<u>-</u>	<u>108,398</u>
Total expenditures	<u>\$ 1,190,450</u>	<u>\$ 39,519</u>	<u>\$ 35,062</u>	<u>\$ 33,095</u>	<u>\$ 2,976</u>	<u>\$ 1,400,554</u>	<u>\$ 5,276</u>	<u>\$ 2,706,932</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 1,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,563
Fund balances, July 1	9,466	-	-	-	-	-	-	9,466
Fund balances, June 30	<u>\$ 11,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,029</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2022

	Total Brought Forward	ESSA Title IA	ESSA Title IIA	ESSA Title III	ESSA Title III Immigrant	ESSA Title IVA	Total Carried Forward
Revenues							
Local sources	\$ 22,079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,079
Federal sources	955,116	160,039	23,600	24,571	1,450	5,158	1,169,934
State sources	-	-	-	-	-	-	-
Total revenues	<u>977,195</u>	<u>\$ 160,039</u>	<u>\$ 23,600</u>	<u>\$ 24,571</u>	<u>\$ 1,450</u>	<u>\$ 5,158</u>	<u>\$ 1,192,013</u>
Other financing sources							
Transfer from general fund	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>\$ 977,195</u>	<u>\$ 160,039</u>	<u>\$ 23,600</u>	<u>\$ 24,571</u>	<u>\$ 1,450</u>	<u>\$ 5,158</u>	<u>\$ 1,192,013</u>
Expenditures							
Instruction							
Salaries	\$ -	\$ 115,736	\$ -	\$ 11,482	\$ 520	\$ 234	\$ 127,972
Purchased professional and technical services	20,000	-	23,600	-	-	-	43,600
Other purchased services	573,835	-	-	-	-	-	573,835
General supplies	47,196	8,447	-	5,321	-	824	61,788
Total	<u>641,031</u>	<u>124,183</u>	<u>23,600</u>	<u>16,803</u>	<u>520</u>	<u>1,058</u>	<u>807,195</u>
Support services							
Tuition	314,085	-	-	-	-	-	314,085
Salaries - supervisor of instruction	-	2,165	-	1,872	480	-	4,517
Salaries - program director	-	-	-	-	-	-	-
Salaries - secretarial & clerical	-	-	-	-	-	-	-
Salaries - other	-	-	-	-	-	-	-
Salaries - master teachers	-	-	-	-	-	-	-
Employee benefits	-	33,691	-	-	-	-	33,691
Purchased professional and technical services	-	-	-	240	-	4,100	4,340
Purchased property services	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Other purchased services	-	-	-	3,000	-	-	3,000
Miscellaneous	-	-	-	-	-	-	-
General supplies	-	-	-	2,656	450	-	3,106
Other objects	-	-	-	-	-	-	-
Scholarships awarded	600	-	-	-	-	-	600
Student activities	19,916	-	-	-	-	-	19,916
Total	<u>334,601</u>	<u>35,856</u>	<u>-</u>	<u>7,768</u>	<u>930</u>	<u>4,100</u>	<u>383,255</u>
Capital outlay							
Instructional equipment	-	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 975,632</u>	<u>\$ 160,039</u>	<u>\$ 23,600</u>	<u>\$ 24,571</u>	<u>\$ 1,450</u>	<u>\$ 5,158</u>	<u>\$ 1,190,450</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 1,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,563
Fund balances, July 1	9,466	-	-	-	-	-	9,466
Fund balances, June 30	<u>\$ 11,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,029</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2022

	IDEA Basic	IDEA Preschool	ARP Stabilization	CRRSA ESSER II	ACSERS	Scholarships	Student Activities	Total Carried Forward
Revenues								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,079	\$ 22,079
Federal sources	194,409	5,483	21,725	613,835	119,664	-	-	955,116
State sources	-	-	-	-	-	-	-	-
Total revenues	\$ 194,409	\$ 5,483	\$ 21,725	\$ 613,835	\$ 119,664	-	22,079	\$ 977,195
Other financing sources								
Transfer from general fund	-	-	-	-	-	-	-	-
Total revenues and other financing sources	\$ 194,409	\$ 5,483	\$ 21,725	\$ 613,835	\$ 119,664	\$ -	\$ 22,079	\$ 977,195
Expenditures								
Instruction								
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased professional and technical services	-	-	-	20,000	-	-	-	20,000
Other purchased services	-	-	-	573,835	-	-	-	573,835
General supplies	4,000	1,471	21,725	20,000	-	-	-	47,196
Total	4,000	1,471	21,725	613,835	-	-	-	641,031
Support services								
Tuition	190,409	4,012	-	-	119,664	-	-	314,085
Salaries - supervisor of instruction	-	-	-	-	-	-	-	-
Salaries - program director	-	-	-	-	-	-	-	-
Salaries - secretarial & clerical	-	-	-	-	-	-	-	-
Salaries - other	-	-	-	-	-	-	-	-
Salaries - master teachers	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-	-	-
Purchased property services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
General supplies	-	-	-	-	-	-	-	-
Other objects	-	-	-	-	-	-	-	-
Scholarships awarded	-	-	-	-	-	600	-	600
Student activities	-	-	-	-	-	-	19,916	19,916
Total	190,409	4,012	-	-	119,664	600	19,916	334,601
Capital outlay								
Instructional equipment	-	-	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total expenditures	\$ 194,409	\$ 5,483	\$ 21,725	\$ 613,835	\$ 119,664	\$ 600	\$ 19,916	\$ 975,632
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (600)	\$ 2,163	\$ 1,563
Fund balances, July 1	-	-	-	-	-	3,833	5,633	9,466
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,233	\$ 7,796	\$ 11,029

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid - Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Final Budget	Actual	Variance Final to Actual
Expenditures			
Instruction			
Salaries	\$ 766,181	\$ 785,889	\$ (19,708)
Purchased professional and technical services	49,000	35,869	13,131
Supplies	75,763	68,574	7,189
Total	<u>890,944</u>	<u>890,332</u>	<u>612</u>
Support services			
Salaries - supervisor of instruction	24,753	12,985	11,768
Salaries - program director	29,019	28,733	286
Salaries - secretarial & clerical	14,021	14,021	-
Salaries - other	33,722	23,763	9,959
Salaries - community parent involvement	53,540	-	53,540
Salaries - master teachers	80,445	78,779	1,666
Employee benefits	192,164	192,164	-
Purchased professional and technical services	50,000	18,076	31,924
Purchased property services	15,000	15,000	-
Transportation	12,000	1,564	10,436
Travel	1,000	-	1,000
Miscellaneous purchased services	18,700	1,350	17,350
Supplies	34,836	23,577	11,259
Other objects	2,500	125	2,375
Total	<u>561,700</u>	<u>410,137</u>	<u>151,563</u>
Capital outlay			
Instructional equipment	10,255	-	10,255
Non-instructional equipment	114,572	100,085	14,487
Total	<u>124,827</u>	<u>100,085</u>	<u>24,742</u>
Total expenditures	<u>\$ 1,577,471</u>	<u>\$ 1,400,554</u>	<u>\$ 176,917</u>

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2022

Calculation of Budget & Carryover

Total revised 2021 - 2022 Preschool education aid allocation	\$ 1,482,192
Add: actual ECPA/PEA carryover (June 30, 2021)	99,065
Add: budgeted transfer from general fund	<u>164,688</u>
Total preschool education aid funds available for 2021 - 2022 budget	<u>1,745,945</u>
Less: 2021 - 2022 budgeted preschool education aid	<u>(1,577,471)</u>
Available and unbudgeted preschool education aid funds as of June 30, 2022	168,474
Add: 2021 - 2022 unexpended preschool education aid	<u>176,917</u>
2021 - 2022 Actual carryover preschool education aid	<u><u>\$ 345,391</u></u>
2021 - 2022 Preschool education aid carryover budgeted for preschool programs 2022 - 2023	<u><u>\$ 345,391</u></u>

See independent auditors' report.

CAPITAL PROJECTS FUND

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

(NOT APPLICABLE TO THIS REPORT)

PROPRIETARY FUND

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

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

FIDUCIARY FUNDS

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

(NOT APPLICABLE TO THIS REPORT)

LONG-TERM DEBT SCHEDULES

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

(NOT APPLICABLE TO THIS REPORT)

STATISTICAL SECTION

JAMESBURG PUBLIC SCHOOL DISTRICT
Statistical Section J Series

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Government activities										
Net investment in capital assets	\$ 1,728,745	\$ 2,073,745	\$ 2,008,258	\$ 2,754,943	\$ 3,095,085	\$ 3,661,498	\$ 4,725,269	\$ 5,976,029	\$ 5,404,272	\$ 5,451,679
Restricted	537,072	815,128	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472	5,532,746
Unrestricted	(493,290)	(2,788,091)	(2,543,895)	(4,622,629)	(3,354,994)	(3,095,674)	(3,241,075)	(2,275,140)	(1,611,706)	(1,795,106)
Total governmental activities	\$ 1,772,527	\$ 100,782	\$ 297,425	\$ (551,472)	\$ 684,548	\$ 1,587,957	\$ 3,412,485	\$ 4,941,146	\$ 6,323,038	\$ 9,189,319
Business-type activities										
Net investment in capital assets	\$ 25,354	\$ 19,537	\$ 14,391	\$ 9,245	\$ 22,992	\$ 40,836	\$ 176,612	\$ 149,921	\$ 133,623	\$ 115,457
Unrestricted	342,945	315,771	369,343	416,269	404,924	367,356	154,168	108,231	121,400	251,704
Total business-type activities	\$ 368,299	\$ 335,308	\$ 383,734	\$ 425,514	\$ 427,916	\$ 408,192	\$ 330,780	\$ 258,152	\$ 255,023	\$ 367,161
District-wide										
Net investment in capital assets	\$ 1,754,099	\$ 2,093,282	\$ 2,022,649	\$ 2,764,188	\$ 3,118,077	\$ 3,702,334	\$ 4,901,881	\$ 6,125,950	\$ 5,537,895	\$ 5,567,136
Restricted	537,072	815,128	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472	5,532,746
Unrestricted	(150,345)	(2,472,320)	(2,174,552)	(4,206,360)	(2,950,070)	(2,728,318)	(3,086,907)	(2,166,909)	(1,490,306)	(1,543,402)
Total district-wide	\$ 2,140,826	\$ 436,090	\$ 681,159	\$ (125,958)	\$ 1,112,464	\$ 1,996,149	\$ 3,743,265	\$ 5,199,298	\$ 6,578,061	\$ 9,556,480

*

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

* as restated

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction										
Regular	\$ 2,728,794	\$ 2,351,573	\$ 2,305,318	\$ 3,274,466	\$ 4,799,797	\$ 4,078,651	\$ 3,731,952	\$ 3,634,801	\$ 5,969,641	\$ 6,587,359
Special education	728,018	1,052,582	1,042,056	1,800,417	1,580,240	3,097,986	2,954,622	3,193,648	2,466,073	2,491,182
Other special education	126,954	117,681	96,921	208,739	53,551	1,487	577,996	669,390	1,452,538	1,545,029
Other instruction	2,441	1,068	1,260	28,138	193,061	253,985	55,663	52,755	5,332	35,291
Support services										
Tuition	4,607,925	4,846,564	4,735,534	4,881,952	4,498,634	4,502,764	4,647,378	4,668,558	4,740,152	4,565,891
Student & instruction related services	688,154	809,813	805,018	1,142,432	1,258,566	1,282,654	1,349,854	1,949,588	2,431,675	2,380,781
School administrative services	233,518	354,760	318,254	417,216	604,819	541,939	1,312,937	894,811	957,180	858,436
General administrative services	585,148	549,720	654,811	801,716	1,005,435	1,357,798	532,368	487,439	934,120	954,932
Plant operations & maintenance	593,387	477,245	618,216	866,171	978,026	1,094,859	949,676	947,624	747,217	816,978
Pupil transportation	607,421	658,207	574,329	689,934	753,879	808,657	1,039,306	1,046,550	590,407	804,179
Unallocated benefits	2,215,322	2,225,155	2,270,983	-	-	-	-	-	-	-
Interest on long-term debt	190,231	121,024	112,280	47,631	73,393	66,680	53,528	32,199	1,952	3,804
Unallocated depreciation and amortization	180,949	-	64,579	-	-	-	-	-	-	-
Transfer to charter schools	-	-	-	-	63,206	93,746	115,948	121,420	74,203	46,528
Total governmental activities expenses	<u>13,488,262</u>	<u>13,565,392</u>	<u>13,599,559</u>	<u>14,158,812</u>	<u>15,862,607</u>	<u>17,181,206</u>	<u>17,321,228</u>	<u>17,698,783</u>	<u>20,370,490</u>	<u>21,090,390</u>
Business-type activities										
Food services	253,108	296,546	277,458	308,599	372,932	401,370	454,308	382,601	354,281	532,448
Child Care	217,025	247,470	190,596	230,393	256,338	355,469	325,086	310,253	122,628	210,294
Total business-type activities	<u>470,133</u>	<u>544,016</u>	<u>468,054</u>	<u>538,992</u>	<u>629,270</u>	<u>756,839</u>	<u>779,394</u>	<u>692,854</u>	<u>476,909</u>	<u>742,742</u>
Total district expenses	<u>\$ 13,958,395</u>	<u>\$ 14,109,408</u>	<u>\$ 14,067,613</u>	<u>\$ 14,697,804</u>	<u>\$ 16,491,877</u>	<u>\$ 17,938,045</u>	<u>\$ 18,100,622</u>	<u>\$ 18,391,637</u>	<u>\$ 20,847,399</u>	<u>\$ 21,833,132</u>

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program revenues										
Governmental activities										
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,446	\$ 57,465
Operating grants & contributions	580,252	6,276,126	6,350,229	6,518,989	578,734	1,330,229	1,377,553	1,735,323	1,917,332	2,608,174
Total governmental activities	580,252	6,276,126	6,350,229	6,518,989	578,734	1,330,229	1,377,553	1,735,323	1,919,778	2,665,639
Business-type activities										
Charges for services										
Food service	106,938	104,490	100,582	98,317	103,485	120,285	114,476	83,463	-	27,587
Child Care	260,579	212,435	212,758	255,906	272,712	339,282	304,114	254,492	27,159	251,994
Operating grants & contributions	161,599	182,971	203,141	226,549	242,136	277,547	283,390	282,272	449,595	572,854
Total business-type activities	529,116	499,896	516,481	580,772	618,333	737,114	701,980	620,227	476,754	852,435
Total district-wide program revenues	\$ 1,109,368	\$ 6,776,022	\$ 6,866,710	\$ 7,099,761	\$ 1,197,067	\$ 2,067,343	\$ 2,079,533	\$ 2,355,550	\$ 2,396,532	\$ 3,518,074
Net (expense) revenues										
Governmental activities	\$ (12,908,010)	\$ (7,289,266)	\$ (7,249,330)	\$ (7,639,823)	\$ (15,283,873)	\$ (15,850,977)	\$ (15,943,675)	\$ (15,963,460)	\$ (18,450,712)	\$ (18,424,751)
Business-type activities	58,983	(44,120)	48,427	41,780	(10,937)	(19,725)	(77,414)	(72,627)	(155)	109,693
Total district-wide net expenses	\$ (12,849,027)	\$ (7,333,386)	\$ (7,200,903)	\$ (7,598,043)	\$ (15,294,810)	\$ (15,870,702)	\$ (16,021,089)	\$ (16,036,087)	\$ (18,450,867)	\$ (18,315,058)

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 7,122,271	\$ 7,264,716	\$ 7,410,010	\$ 7,780,511	\$ 8,052,828	\$ 8,060,115	\$ 8,206,263	\$ 8,203,375	\$ 8,203,375	\$ 8,530,068
Taxes levied for debt service	334,633	340,215	338,592	306,396	319,469	325,392	325,103	327,991	326,692	-
Federal and state aid not restricted	5,748,562	-	-	-	8,078,161	8,723,093	8,819,741	8,852,897	12,234,987	12,778,904
Federal and state aid restricted	-	131,381	130,288	184,859	-	-	-	-	-	-
Miscellaneous income	21,782	20,310	10,613	13,318	65,104	64,274	152,020	107,857	64,398	124,971
Special item	-	-	(436,828)	(1,494,160)	4,331	-	-	-	-	-
Operating transfers in (out)	-	-	-	-	-	-	-	-	-	(142,911)
Transfers to charter school	-	-	(6,703)	-	-	-	265,074	-	-	-
Total governmental activities	<u>13,227,248</u>	<u>7,756,622</u>	<u>7,445,972</u>	<u>6,790,924</u>	<u>16,519,893</u>	<u>17,172,874</u>	<u>17,768,201</u>	<u>17,492,120</u>	<u>20,829,452</u>	<u>21,291,032</u>
Business-type activities										
Special and extraordinary revenue	-	-	-	-	13,339	(418,488)	-	-	-	2,445
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,339</u>	<u>(418,488)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,445</u>
Total district-wide	<u>\$ 13,227,248</u>	<u>\$ 7,756,622</u>	<u>\$ 7,445,972</u>	<u>\$ 6,790,924</u>	<u>\$ 16,533,232</u>	<u>\$ 16,754,386</u>	<u>\$ 17,768,201</u>	<u>\$ 17,492,120</u>	<u>\$ 20,829,452</u>	<u>\$ 21,293,477</u>
Change in net position										
Governmental activities	\$ 319,238	\$ 467,356	\$ 196,642	\$ (848,899)	\$ 1,236,020	\$ 1,321,897	\$ 1,824,526	\$ 1,528,660	\$ 2,378,740	\$ 2,866,281
Business-type activities	58,983	(44,120)	48,427	41,780	2,402	(438,213)	(77,414)	(72,627)	(155)	112,138
Total district	<u>\$ 378,221</u>	<u>\$ 423,236</u>	<u>\$ 245,069</u>	<u>\$ (807,119)</u>	<u>\$ 1,238,422</u>	<u>\$ 883,684</u>	<u>\$ 1,747,112</u>	<u>\$ 1,456,033</u>	<u>\$ 2,378,585</u>	<u>\$ 2,978,419</u>

*

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

* as restated

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Restricted	\$ 537,072	\$ 669,786	\$ 806,728	\$ 1,285,312	\$ 1,933,459	\$ 1,962,348	\$ 1,928,160	\$ 1,943,841	\$ 3,267,432	\$ 5,588,484
Committed	-	-	11,514	31,001	74,084	187,348	492,500	434,441	9,622	-
Assigned	-	145,342	106,889	78,720	26,850	-	33,889	-	152,134	17,270
Unassigned	(231,013)	(611,669)	(483,864)	(345,221)	-	-	-	-	74,849	38,175
Total general fund	<u>\$ 306,059</u>	<u>\$ 203,459</u>	<u>\$ 441,267</u>	<u>\$ 1,049,812</u>	<u>\$ 2,034,393</u>	<u>\$ 2,149,696</u>	<u>\$ 2,454,549</u>	<u>\$ 2,378,282</u>	<u>\$ 3,504,037</u>	<u>\$ 5,643,929</u>
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,466	\$ 11,029
Debt service fund	-	-	26,334	3,107	1	1	1	1	-	-
Unassigned, reported in										
Special revenue fund	(7,104)	(7,552)	(6,770)	-	(4,948)	(74,636)	(129,096)	(85,063)	(137,659)	(148,219)
Capital projects fund	-	-	-	(275,814)	(275,814)	(208,035)	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ (7,104)</u>	<u>\$ (7,552)</u>	<u>\$ 19,564</u>	<u>\$ (272,707)</u>	<u>\$ (280,761)</u>	<u>\$ (282,670)</u>	<u>\$ (129,095)</u>	<u>\$ (85,062)</u>	<u>\$ (128,193)</u>	<u>\$ (137,190)</u>

*

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

* as restated

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax levy	\$ 7,456,904	\$ 7,604,931	\$ 7,748,602	\$ 8,086,907	\$ 8,372,297	\$ 8,385,507	\$ 8,531,366	\$ 8,531,336	\$ 8,530,067	\$ 8,530,068
Tuition	-	-	-	-	-	-	-	-	-	35,386
Interest earnings	-	-	-	-	-	-	-	-	724	760
Miscellaneous	21,782	20,311	11,914	15,818	79,824	127,102	156,619	141,853	71,793	151,566
State sources	5,883,033	5,969,144	6,108,328	6,262,703	6,545,693	7,704,614	8,780,698	9,751,044	10,423,710	12,190,335
Federal sources	445,781	438,362	395,011	438,645	444,107	497,059	494,235	473,100	766,947	1,326,926
Total revenues	13,807,500	14,032,748	14,263,855	14,804,073	15,441,921	16,714,282	17,962,918	18,897,333	19,793,241	22,235,041
Expenditures										
Instruction										
Regular instruction	2,728,794	2,351,574	2,416,989	2,381,257	2,548,688	2,532,561	2,489,825	2,457,510	3,269,690	4,013,529
Special education instruction	728,018	1,052,582	1,042,056	1,309,299	1,362,089	1,923,636	1,971,218	2,159,244	1,017,032	1,123,141
Other special instruction	126,954	117,680	96,921	151,800	32,225	923	385,618	452,579	602,956	725,712
Other instruction	2,441	1,068	1,260	20,462	116,178	157,707	37,136	35,668	5,119	34,076
Support services										
Tuition	4,607,925	4,846,564	4,735,534	4,543,802	4,498,634	4,595,560	4,810,175	4,960,824	5,302,074	4,883,630
Student & instruction related services	688,154	809,813	805,018	830,799	800,820	1,033,274	1,170,776	1,318,128	1,356,570	1,444,115
General administration	438,040	594,006	546,137	583,023	605,037	659,612	672,142	329,560	571,432	651,909
School administration services	380,627	306,670	392,002	303,407	328,059	336,506	355,177	678,092	534,737	548,287
Plant operations & maintenance	590,919	477,245	594,784	629,897	588,543	679,832	633,590	640,694	627,086	711,032
Pupil transportation	607,421	658,207	574,330	501,734	453,660	502,121	693,388	707,578	590,407	804,179
Employee benefits	1,464,038	1,492,287	2,279,444	1,311,537	1,421,965	1,572,817	1,603,708	1,786,530	1,754,821	1,917,182
On-behalf TPAF Pension & Social Security contributions	780,013	695,971	746,008	882,749	989,448	1,180,344	1,394,012	1,618,482	2,086,997	2,680,664
Charter schools	-	-	-	-	63,206	93,746	115,948	121,420	74,203	46,528
Capital outlay	40,368	3,804	62,162	590,534	210,142	881,646	1,023,202	1,209,089	454,369	373,447
Debt service										
Principal	330,000	345,000	390,000	360,000	370,000	385,000	400,000	420,000	435,000	-
Interest & other charges	137,678	126,128	123,272	87,500	76,700	65,600	50,200	34,200	21,204	3,804
Total expenditures	13,651,390	13,878,599	14,805,917	14,487,800	14,465,394	16,600,885	17,806,115	18,929,598	18,703,697	19,961,235

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Excess (deficiency) of revenues over (under) expenditures	\$ 156,110	\$ 154,149	\$ (542,062)	\$ 316,273	\$ 976,527	\$ 113,397	\$ 156,803	\$ (32,265)	\$ 1,089,544	\$ 2,273,806
Other financing sources (uses)										
Refunding bonds issued	-	-	-	2,964,621	-	-	-	-	-	-
Payments to escrow agent	-	-	-	(2,896,940)	-	-	-	-	-	-
Transfers in (out)	-	-	-	(6,703)	-	-	301,624	-	-	(142,911)
Total other financing sources (uses)	-	-	-	60,978	-	-	301,624	-	-	(142,911)
Net change in fund balances	<u>\$ 156,110</u>	<u>\$ 154,149</u>	<u>\$ (542,062)</u>	<u>\$ 377,251</u>	<u>\$ 976,527</u>	<u>\$ 113,397</u>	<u>\$ 458,427</u>	<u>\$ (32,265)</u>	<u>\$ 1,089,544</u>	<u>\$ 2,130,895</u>
Debt service as a percentage of non-capital expenditures	3.56%	3.51%	3.61%	3.33%	3.23%	2.95%	2.76%	2.63%	2.56%	0.02%

Source: District Record

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tuition	\$ -	\$ 4,750	\$ -	\$ -	\$ -	\$ -	\$ 2,037	\$ -	\$ -	\$ 35,386
Interest Earned	-	-	-	-	-	-	45,357	36,453	724	760
Miscellaneous	21,782	15,561	10,613	13,318	65,104	63,904	53,342	42,457	44,645	44,104
Refund of Prior Year Expenditures	-	-	-	-	-	-	47,394	28,947	19,029	80,107
Annual totals	<u>\$ 21,782</u>	<u>\$ 20,311</u>	<u>\$ 10,613</u>	<u>\$ 13,318</u>	<u>\$ 65,104</u>	<u>\$ 63,904</u>	<u>\$ 148,130</u>	<u>\$ 107,857</u>	<u>\$ 64,398</u>	<u>\$ 160,357</u>

Source: District Records

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 2,786,800	\$ 2,654,900	\$ 2,687,700	\$ 3,023,800	\$ 3,233,800	\$ 2,465,400	\$ 2,465,500	\$ 2,447,300	\$ 2,408,500	\$ 2,355,200
Residential	193,483,300	193,459,300	193,403,600	193,514,500	193,530,500	196,192,100	196,192,900	197,168,700	197,928,800	199,046,600
Commercial	30,898,800	30,498,200	29,658,700	29,560,600	29,388,000	30,047,500	29,602,000	29,601,000	30,099,300	30,064,700
Industrial	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Apartment	7,621,600	7,621,600	7,536,600	7,536,600	7,536,600	7,436,600	7,436,600	7,436,600	7,436,600	7,436,600
Total assessed value	235,490,500	234,934,000	233,986,600	234,335,500	234,388,900	236,841,600	236,397,000	237,353,600	238,573,200	239,603,100
Tax exempt property	26,505,300	26,860,000	26,849,600	26,650,000	26,852,600	26,852,600	26,853,900	26,979,300	27,032,100	26,819,300
Business personal property	1,374,244	1,414,323	1,172,044	1,254,520	1,235,395	1,267,088	1,289,094	1,365,004	1,342,602	1,258,336
Net valuation taxable	\$ 263,370,044	\$ 263,208,323	\$ 262,008,244	\$ 262,240,020	\$ 262,476,895	\$ 264,961,288	\$ 264,539,994	\$ 265,697,904	\$ 266,947,902	\$ 267,680,736
Estimated actual county equalized value	\$ 500,052,840	\$ 453,969,523	\$ 443,277,283	\$ 435,230,039	\$ 443,026,923	\$ 446,595,618	\$ 450,458,510	\$ 440,043,409	\$ 459,432,788	\$ 485,021,015
Percentage of net valuation to estimated actual equalized value	52.67%	57.98%	59.11%	60.25%	59.25%	59.33%	58.73%	60.38%	58.10%	55.19%
Total direct school tax rate (b)	\$ 3.212	\$ 3.281	\$ 3.439	\$ 3.554	\$ 3.559	\$ 3.583	\$ 3.584	\$ 3.574	\$ 3.555	\$ 3.542

Source: Municipal Tax Assessor

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

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

See independent auditors' report.

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

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Borough of Jamesburg	Fire District	County of Middlesex	
2013	\$ 3.068	\$ 0.144	\$ 3.212	\$ 1.539	\$ 0.177	\$ 0.730	\$ 5.658
2014	3.134	0.147	3.281	1.588	0.187	0.729	5.785
2015	3.289	0.150	3.439	1.669	0.097	0.750	5.955
2016	3.419	0.135	3.554	1.748	0.197	0.724	6.223
2017	3.423	0.136	3.559	1.761	0.197	0.751	6.268
2018	3.444	0.139	3.583	1.790	0.195	0.746	6.314
2019	3.447	0.137	3.584	1.868	0.195	0.733	6.380
2020	3.437	0.137	3.574	1.894	0.195	0.721	6.384
2021	3.419	0.136	3.555	1.930	0.193	0.756	6.434
2022	3.542	0.000	3.542	2.065	0.200	0.775	6.582

Sources: Municipal Tax Collector

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

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

See independent auditors' report.

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

	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Tall Tree Realty Associates LLC	\$ 1,800,000	1	0.67%	\$ 1,800,000	1	0.68%
7310 13th Ave LLC	1,494,000	2	0.56%	-		0.00%
Quickchek Realty LLC	1,484,000	3	0.55%	-		0.00%
Verizon, Cushman & Wakefield	1,342,602	4	0.50%	-		0.00%
CVS	1,250,000	5	0.47%	1,750,000	2	0.66%
333 Forsgate Associates LLC	1,100,000	6	0.41%	1,250,000	5	0.47%
SCP Jamesburg LLC	1,000,000	7	0.37%	-		0.00%
200 Buckelew LLC	850,000	8	0.32%	-		0.00%
TD Bank	725,000	9	0.27%	874,000	8	0.33%
24 Forge St Realty LLC	700,000	10	0.26%	700,000	10	0.27%
Bell Atlantic	-		0.00%	1,688,303	3	0.64%
Molineux	-		0.00%	1,494,000	4	0.57%
Jamesburg Holding	-		0.00%	1,100,000	6	0.42%
Maglies	-		0.00%	1,000,000	7	0.38%
Abreu	-		0.00%	825,000	9	0.31%
	<u>\$ 11,745,602</u>		<u>4.39%</u>	<u>\$ 12,481,303</u>		<u>4.74%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

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

Year Ended June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2013	\$ 7,456,904	\$ 7,456,904	100.00%
2014	7,604,931	7,604,931	100.00%
2015	7,748,602	7,748,602	100.00%
2016	8,086,907	8,086,907	100.00%
2017	8,372,297	8,372,297	100.00%
2018	8,385,507	8,385,507	100.00%
2019	8,531,366	8,531,366	100.00%
2020	8,531,336	8,531,336	100.00%
2021	8,530,067	8,530,067	100.00%
2022	8,530,068	8,530,068	100.00%

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

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

See independent auditors' report.

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

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Business-Type Activities Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Certificates of Participation	Leases					
2013	\$ 3,185,000	\$ -	\$ -	\$ -	\$ -	\$ 3,185,000	1.02%	\$ 541
2014	2,840,000	-	-	-	-	2,840,000	0.93%	482
2015	2,370,000	-	-	-	-	2,370,000	0.75%	402
2016	2,010,000	-	-	-	-	2,010,000	0.62%	341
2017	1,640,000	-	-	-	-	1,640,000	0.49%	277
2018	1,255,000	-	-	-	-	1,255,000	0.37%	212
2019	855,000	-	-	-	-	855,000	0.24%	145
2020	435,000	-	-	-	-	435,000	0.12%	74
2021	-	-	-	-	-	-	0.00%	-
2022	-	-	-	-	-	-	N/A	-

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

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

See independent auditors' report.

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 3,185,000	\$ -	\$ 3,185,000	1.21%	\$ 541
2014	2,840,000	-	2,840,000	1.08%	482
2015	2,370,000	-	2,370,000	0.90%	402
2016	2,010,000	-	2,010,000	0.77%	341
2017	1,640,000	-	1,640,000	0.62%	277
2018	1,255,000	-	1,255,000	0.47%	212
2019	855,000	-	855,000	0.32%	145
2020	435,000	-	435,000	0.16%	74
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-

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

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

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2021

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Debt</u>
Debt repaid with property taxes			
Municipality	\$ -	100.00%	\$ -
County general obligation debt	423,106,469	0.38%	<u>1,626,815</u>
Subtotal, overlapping debt			1,626,815
School district direct debt			<u>-</u>
Total direct and overlapping debt			<u>\$ 1,626,815</u>

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

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

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

See independent auditors' report.

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

Legal Debt Margin Calculation for Fiscal Year 2022

		Equalized Valuation Basis
	2021	\$ 480,413,210
	2020	454,478,361
	2019	436,559,735
		\$ 1,371,451,306
Average equalized valuation of taxable property		\$ 457,150,435
Debt limit (4.0% of average equalization value)	(a)	\$ 18,286,017
Total net debt applicable to limit		-
Legal debt margin		\$ 18,286,017

		Fiscal Year				
		2018	2019	2020	2021	2022
Debt limit		\$ 17,547,760	\$ 17,743,751	\$ 17,673,646	\$ 17,855,698	\$ 18,286,017
Total net debt applicable		1,255,000	855,000	435,000	-	-
Legal debt margin		\$ 16,292,760	\$ 16,888,751	\$ 17,238,646	\$ 17,855,698	\$ 18,286,017
Total net debt applicable to the limit as a percentage of debt limit		7.15%	4.82%	2.46%	0.00%	0.00%

		Fiscal Year				
		2013	2014	2015	2016	2017
Debt limit		\$ 19,831,969	\$ 18,850,133	\$ 17,717,626	\$ 17,414,643	\$ 17,589,521
Total net debt applicable		3,185,000	2,840,000	2,370,000	2,010,000	1,640,000
Legal debt margin		\$ 16,646,969	\$ 16,010,133	\$ 15,347,626	\$ 15,404,643	\$ 15,949,521
Total net debt applicable to the limit as a percentage of debt limit		16.06%	15.07%	13.38%	11.54%	9.32%

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

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

See independent auditors' report.

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

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2013	5,890	\$ 312,517,510	\$ 53,059	8.5%
2014	5,888	306,853,120	52,115	10.5%
2015	5,894	315,334,894	53,501	5.4%
2016	5,898	321,688,716	54,542	5.4%
2017	5,913	332,351,991	56,207	5.3%
2018	5,911	342,181,879	57,889	4.9%
2019	5,883	356,198,001	60,547	4.2%
2020	5,853	366,778,245	62,665	9.7%
2021	5,817	387,644,880	66,640	6.5%
2022	5,731	N/A	N/A	N/A

Sources:

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

See independent auditors' report.

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

2022

Employer	Employees	Rank	Percentage of Total Municipal Employment
----------	-----------	------	--

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2013

Employer	Employees	Rank	Percentage of Total Municipal Employment
----------	-----------	------	--

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Regular	41.0	41.4	40.1	42.9	37.0	40.8	41.0	46.5	41.5	45.0
Special education	24.0	23.0	11.5	10.0	17.5	9.0	10.7	11.5	11.5	16.0
Other instruction	-	-	-	-	4.0	5.0	7.8	7.0	7.0	7.0
Support services										
Student & instruction related services	6.0	7.0	6.0	5.3	1.8	10.7	12.6	12.0	11.0	7.0
General administration	2.5	1.0	1.5	2.3	1.6	1.6	1.6	1.6	1.6	3.0
School administration services	2.5	5.8	5.3	5.3	4.2	5.3	5.4	5.4	6.4	8.0
Business & Central services	2.0	2.0	2.0	2.0	2.4	2.6	2.2	2.2	2.2	2.5
Administrative information technology	1.0	1.0	-	-	-	-	-	-	-	1.0
Plant operations and maintenance	7.0	6.0	7.0	7.0	7.1	8	7.8	7.8	7.8	8.0
Food service	-	1.5	1.5	1.5	0.9	0.9	0.8	0.8	0.8	3.0
Child Care	6.0	6.0	6.0	6.0	4.0	1.6	1.7	1.7	1.7	3.0
Total	<u>92.0</u>	<u>94.7</u>	<u>80.9</u>	<u>82.3</u>	<u>80.5</u>	<u>85.3</u>	<u>91.6</u>	<u>96.5</u>	<u>91.5</u>	<u>103.5</u>

Source: District Personnel Records

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Teacher Ratio	Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2013	1,121	\$ 13,143,344	\$ 11,725	-14.29%	64.4	1 to 17.41	643.2	626.0	0.74%	97.33%
2014	965	13,403,667	13,890	18.46%	64.4	1 to 14.98	643.2	626.0	0.00%	97.33%
2015	962	14,230,483	14,793	6.50%	51.9	1 to 18.54	663.0	634.0	3.08%	95.63%
2016	946	13,449,766	14,218	-3.89%	55.5	1 to 17.05	656.1	640.0	-1.04%	97.55%
2017	973	13,808,552	14,192	-0.18%	58.5	1 to 16.63	675.6	655.0	2.97%	96.95%
2018	985	15,268,639	15,501	9.22%	54.8	1 to 17.97	700.2	671.0	3.64%	95.83%
2019	986	16,332,713	16,565	6.86%	59.5	1 to 16.57	691.0	657.0	-1.31%	95.08%
2020	985	17,266,309	17,529	5.82%	65.0	1 to 15.15	706.6	683.0	2.26%	96.66%
2021	935	17,793,124	19,030	8.56%	65.0	1 to 14.38	658.9	634.3	-6.75%	96.26%
2022	943	19,583,984	20,768	9.13%	68.0	1 to 13.87	668.0	626.9	1.38%	93.85%

Source: District Records

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

See independent auditors' report.

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

District Building	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Elementary</u>										
John F. Kennedy School										
Square feet	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723
Capacity (students)	497	497	497	497	497	497	497	497	497	497
Enrollment	486	486	495	481	517	493	501	498	465	455
<u>Middle School</u>										
Grace M. Breckwedel School										
Square feet	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115
Capacity (students)	224	224	224	224	224	224	224	224	224	224
Enrollment	181	181	172	182	174	201	192	208	194	207
<u>Number of schools at June 30, 2022</u>										
Elementary	1									
Middle School	1									

Source: District Facilities Office

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

See independent auditors' report.

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

Undistributed Expenditures - Required Maintenance for School Facilities*

Fiscal Year Ending	John F. Kennedy	Grace M. Breckwedel	Total
2013	\$ 31,660	\$ 10,629	\$ 42,289
2014	15,423	8,606	24,029
2015	51,642	35,729	87,371
2016	72,014	55,989	128,003
2017	45,474	44,426	89,900
2018	114,358	86,880	201,238
2019	104,727	84,797	189,524
2020	92,619	77,785	170,404
2021	89,874	66,708	156,582
2022	124,162	57,045	181,207
Total school facilities	<u>\$ 741,953</u>	<u>\$ 528,594</u>	<u>\$ 1,270,547</u>

* School Facilities as Defined Under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District Records

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Insurance Schedule
June 30, 2022
(Unaudited)

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

Source: District Records

See independent auditors' report.

SINGLE AUDIT SECTION

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART I**



Certified Public Accountants, PC
www.bkc-cpa.com

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 17, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2022-01 that we consider to be significant deficiencies

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

Jamesburg Public School District's Response to Findings

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

Purpose of this Report

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



BKC, CPAs, PC



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

March 17, 2023
Flemington, New Jersey



Certified Public Accountants, PC
www.bkc-cpa.com

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Jamesburg Public School District's (the District) compliance with the types of compliance requirements 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 District's major federal and state programs for the year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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 District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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, and the New Jersey OMB's Circulars 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the 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, and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the 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 the New Jersey OMB's Circulars 15-08, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the and the New Jersey OMB's Circulars 15-08 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2022-01. Our opinion on each major state program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow Management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001 to be a significant deficiency.

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.

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

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



BKC, CPAs, PC



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

March 17, 2023
Flemington, New Jersey

SUPPLEMENTARY INFORMATION

JAMESBURG PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2022

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/21	Carryover Amount	Cash Received	Budgetary Expenditure	Adjust- ment	Repayment of Prior Year Balance	Balance June 30, 2022			
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
General Fund																
U.S. Department of Health and Human Services passed through State Department of Education																
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 26,543	07/01/21	06/30/22	\$ -	\$ -	\$ 23,726	\$ 26,543	\$ -	\$ -	\$ (2,817)	\$ -	\$ -	
U.S. Department of Homeland Security FEMA																
	97.036	N/A	FEMA-2370-22	12,957	07/01/21	06/30/22	-	-	12,957	12,957	-	-	-	-	-	
Total General Fund							-	-	36,683	39,500	-	-	(2,817)	-	-	
Special Revenue Fund																
U.S. Department of Education passed through State Department of Education Special education cluster (IDEA)																
IDEA Basic	84.027A	H027A210100	IDEA-2370-22	194,409	07/01/21	06/30/22	-	-	153,964	194,409	-	-	(40,445)	-	-	
IDEA Preschool	84.173A	H173A210114	IDEA-2370-21	6,012	07/01/21	06/30/22	-	-	4,012	5,483	-	-	(1,471)	-	-	
Total special education cluster (IDEA)							-	-	157,976	199,892	-	-	(41,916)	-	-	
Title I A	84.010A	S010A190030	ESSA-2370-20	187,621	07/01/19	06/30/20	4,722	-	-	4,722	-	-	-	-	-	
Title I A	84.010A	S010A200030	ESSA-2370-21	187,895	07/01/20	06/30/21	(37,858)	-	37,858	-	-	-	-	-	-	
Title I A	84.010A	S010A210030	ESSA-2370-22	199,850	07/01/21	06/30/22	-	-	108,141	155,317	-	-	(47,176)	-	-	
Title II A	84.367A	S367A200029	ESSA-2370-21	30,127	07/01/20	06/30/21	(4,927)	-	4,927	-	-	-	-	-	-	
Title II A	84.367A	S367A210029	ESSA-2370-22	31,869	07/01/21	06/30/22	-	-	23,600	23,600	-	-	-	-	-	
Title III	84.365	S365A200030	ESSA-2370-21	24,756	07/01/20	06/30/21	9,479	-	5,932	15,411	-	-	-	-	-	
Title III	84.365	S365A210030	ESSA-2370-22	27,414	07/01/21	06/30/22	-	-	7,629	9,160	-	-	(1,531)	-	-	
Title III Immigrant	84.365	S365A210030	ESSA-2370-22	1,610	07/01/21	06/30/22	-	-	-	1,450	-	-	(1,450)	-	-	
Title IV	84.424	S424A200114	ESSA-2370-21	13,826	07/01/20	06/30/21	(1,671)	-	2,286	615	-	-	-	-	-	
Title IV	84.424	S424A210114	ESSA-2370-22	13,713	07/01/21	06/30/22	-	-	898	4,543	-	-	(3,645)	-	-	
COVID-19																
CRRSA - ESSER II	84.425D	S425D210027	CRSSA-2370-23	615,789	03/13/20	09/30/23	-	-	613,835	613,835	-	-	-	-	-	
CRRSA - Learning Acceleration	84.425D	S425D210027	CRSSA-2370-23	39,519	03/13/20	09/30/23	-	-	38,871	39,519	-	-	(648)	-	-	
CRRSA - Mental Health	84.425D	S425D210027	CRSSA-2370-23	45,000	03/13/20	09/30/23	-	-	21,793	35,062	-	-	(13,269)	-	-	
ARP - ESSER																
ARP - ESSER	84.425U	S425U210027	ESSER-2370-24	1,383,946	03/13/20	09/30/24	-	-	-	-	-	-	-	-	-	
NJTSS Mental Health																
Support Staffing	84.425U	S425U210027	ESSER-2370-24	45,000	03/13/20	09/30/24	-	-	-	-	-	-	-	-	-	
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	ESSER-2370-24	39,519	03/13/20	09/30/24	-	-	-	-	-	-	-	-	-	
Evidenced Based Comprehensive Beyond the School Day	84.425U	S425U210027	ESSER-2370-24	40,000	03/13/20	09/30/24	-	-	-	-	-	-	-	-	-	
Evidenced Based Summer Learning and Enrichment	84.425U	S425U210027	ESSER-2370-24	40,000	03/13/20	09/30/24	-	-	-	-	-	-	-	-	-	
ARP IDEA Basic	84.027X	H027X210100	ARP-2370-22	35,446	07/01/21	09/30/22	-	-	33,095	33,095	-	-	-	-	-	
ARP IDEA Preschool	84.173X	H173X210114	ARP-2370-22	3,008	07/01/21	09/30/22	-	-	2,154	2,976	-	-	(822)	-	-	
ACSERS Program	21.027	SLFRFDOE1SES	ACERS-2370-2	119,664	07/01/21	06/30/22	-	-	-	119,664	-	-	(119,664)	-	-	

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A (continued)
For the Fiscal Year Ended June 30, 2022

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/21	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	Balance June 30, 2022			
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
Special Revenue Fund (continued)																
U.S. Department of Health and Human Services passed through N.J. Department of Human Services																
COVID-19 ARP Stabilization Grant	93.575	N/A	FR-002724	80,000	09/01/21	08/31/23	\$ -	\$ -	\$ 80,000	\$ 21,725	\$ -	\$ -	\$ -	\$ 58,275	\$ -	
Total Special Revenue Fund							(30,255)	-	1,138,995	1,280,586	-	-	(230,121)	58,275	-	
Enterprise Fund																
U.S. Department of Agriculture passed through State Department of Agriculture																
Child Nutrition Cluster																
National School Lunch & Snack Program																
Non-Cash Assistance (Commodities)	10.555	211NJ304N1099	N/A	27,170	10/01/20	09/30/21	1,637	-	-	1,637	-	-	-	-	-	
Non-Cash Assistance (Commodities)	10.555	221NJ304N1099	N/A	36,188	10/01/21	09/30/22	-	-	36,188	34,266	-	-	-	1,922	-	
Cash Assistance	10.555	211NJ304N1099	N/A	283,088	10/01/21	09/30/22	(60,703)	-	60,703	-	-	-	-	-	-	
Cash Assistance	10.555	221NJ304N1099	N/A	429,422	10/01/21	09/30/22	-	-	396,659	429,420	-	-	(32,761)	-	-	
School Breakfast Program	10.553	211NJ304N1099	N/A	138,386	10/01/20	09/30/21	(35,380)	-	35,380	-	-	-	-	-	-	
School Breakfast Program	10.553	221NJ304N1099	N/A	94,346	10/01/21	09/30/22	-	-	87,083	94,346	-	-	(7,263)	-	-	
Total Child Nutrition Cluster							(94,446)	-	616,013	559,669	-	-	(40,024)	1,922	-	
Emergency Operational Cost Program	10.555	201NJ304N1099	N/A	2,885	07/01/21	06/30/22	-	-	2,885	2,885	-	-	-	-	-	
P-EBT Administrative	10.649	2022225900941	N/A	1,242	07/01/21	06/30/22	-	-	1,242	1,242	-	-	-	-	-	
Total Enterprise Fund							(94,446)	-	620,140	563,796	-	-	(40,024)	1,922	-	
Total Federal Awards							\$ (124,701)	\$ -	\$ 1,782,861	\$ 1,883,882	\$ -	\$ -	\$ (272,962)	\$ 60,197	\$ -	

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2022

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2021		Cash Received	Budgetary Expenditure	Adjustments Repayments	Balance June 30, 2022			Memo		
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure	
State Department of Education															
General Fund															
Special Education Categorical Aid	22-495-034-5121-089	\$ 778,217	07/01/21	06/30/22	\$ -	\$ -	\$ 701,737	\$ 778,217	\$ -	\$ -	\$ -	\$ -	\$ 76,480	\$ 778,217	
Equalization Aid	22-495-034-5121-078	6,903,913	07/01/21	06/30/22	-	-	6,225,420	6,903,913	-	-	-	-	678,493	6,903,913	
Security Aid	22-495-034-5121-084	286,636	07/01/21	06/30/22	-	-	258,466	286,636	-	-	-	-	28,170	286,636	
Transportation Aid	22-495-034-5121-014	78,155	07/01/21	06/30/22	-	-	70,474	78,155	-	-	-	-	7,681	78,155	
Extraordinary Aid	21-495-034-5121-044	261,965	07/01/20	06/30/21	(261,965)	-	261,965	-	-	-	-	-	-	261,965	
Extraordinary Aid	22-495-034-5121-044	232,410	07/01/21	06/30/22	-	-	-	232,410	-	(232,410)	-	-	-	232,410	
Non-Public Transportation Aid	21-495-034-5121-014	11,600	07/01/20	06/30/21	(11,600)	-	11,600	-	-	-	-	-	-	11,600	
Non-Public Transportation Aid	22-495-034-5121-014	5,220	07/01/21	06/30/22	-	-	-	5,220	-	(5,220)	-	-	-	5,220	
Securing Our Children's Future Bond Ac	22-100-082-2000-A92	32,137	07/01/21	06/30/22	-	-	32,137	32,137	-	-	-	-	-	32,137	
Payment for Institutionalized Children -															
Unknown District of Residence	21-495-034-5120-005	2,874	07/01/20	06/30/21	(2,874)	-	2,874	-	-	-	-	-	-	2,874	
On-Behalf TPAF Pension Contribution -															
Teachers' Pension & Annuity Fund	22-495-034-5094-002	1,822,102	07/01/21	06/30/22	-	-	1,822,102	1,822,102	-	-	-	-	-	1,822,102	
On-Behalf TPAF Pension Contribution -															
Non-Contributory Insurance	22-495-034-5094-004	25,707	07/01/21	06/30/22	-	-	25,707	25,707	-	-	-	-	-	25,707	
On-Behalf TPAF Pension Contribution -															
Post Retirement Medical	22-495-034-5094-001	431,723	07/01/21	06/30/22	-	-	431,723	431,723	-	-	-	-	-	431,723	
On-Behalf TPAF Pension Contribution -															
Long-Term Disability Insurance	22-495-034-5094-004	1,277	07/01/21	06/30/22	-	-	1,277	1,277	-	-	-	-	-	1,277	
Reimbursed TPAF Social Security															
Contribution	22-495-034-5094-003	399,855	07/01/21	06/30/22	-	-	380,452	399,855	-	(19,403)	-	-	-	399,855	
Reimbursed TPAF Social Security															
Contribution	21-495-034-5094-003	356,736	07/01/20	06/30/21	(17,864)	-	17,864	-	-	-	-	-	-	356,736	
Total General Fund					(294,303)	-	10,243,798	10,997,352	-	(257,033)	-	-	790,824	11,630,527	
Special Revenue Fund															
Preschool Education Aid	21-495-034-5120-086	1,376,592	07/01/20	06/30/21	148,922	-	-	148,922	-	-	-	-	-	1,376,592	
Preschool Education Aid	22-495-034-5120-086	1,482,192	07/01/21	06/30/22	-	-	1,333,973	1,086,944	-	-	395,248	-	148,219	1,086,944	
Total Special Revenue Fund					148,922	-	1,333,973	1,235,866	-	-	395,248	-	148,219	2,463,536	
State Department of Agriculture															
Enterprise Fund															
State School Lunch Program	22-100-010-3350-023	9,058	07/01/21	06/30/22	-	-	8,327	9,058	-	(731)	-	-	-	9,058	
Total Enterprise Fund					-	-	8,327	9,058	-	(731)	-	-	-	9,058	

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2022

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2021			Budgetary Expenditure	Adjustments Repayments	Balance June 30, 2022			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor	Cash Received			Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
Total State Financial Assistance					<u>\$ (145,381)</u>	<u>\$ -</u>	<u>\$11,586,098</u>	\$12,242,276	<u>\$ -</u>	<u>\$(257,764)</u>	<u>\$395,248</u>	<u>\$ -</u>	<u>\$939,043</u>	<u>\$14,103,121</u>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	22-495-034-5094-002							1,822,102						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	22-495-034-5094-004							25,707						
On-Behalf TPAF Pension Contribution - Postretirement Medical	22-495-034-5094-001							431,723						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	22-495-034-5094-004							1,277						
Total for State Financial Assistance - Major Program Determination								<u>\$ 9,961,467</u>						

See independent auditors' report.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022

Note 1 - General

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

Note 2 - Basis of accounting

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

Note 3 - Relationship of financial statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$122,490) for the general fund and \$86,447 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

JAMESBURG PUBLIC SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022

Note 3 - Relationship of financial statements (continued)

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

	Federal	State	Total
General fund	\$ 39,500	\$ 10,874,862	\$ 10,914,362
Special revenue fund	1,280,586	1,315,473	2,596,059
Food service fund	563,796	9,058	572,854
Total awards and financial assistance	\$ 1,883,882	\$ 12,199,393	\$ 14,083,275

Note 4 - Relationship to federal and state financial reports

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

Note 5 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the fiscal year ended June 30, 2022. TPAF Social Security contribution represents the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the fiscal year ended June 30, 2022.

Note 6 - Indirect Costs

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

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART II**

**JAMESBURG PUBLIC SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal 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. Were material weakness(es) identified? Yes X No
2. Were significant deficiencies identified? X Yes None reported

Noncompliance material to basic financial statements noted?

 Yes X No

Federal Awards

Unmodified

Internal Control Over Major Programs:

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

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

Unmodified

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

 X Yes No

Identification of Major Programs:

<u>CFDA Number(s)</u>	<u>FEIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		<u>IDEA Special Education Cluster:</u>
<u>84.027</u>	<u>H027A210100</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>H173A210114</u>	<u>IDEA Preschool</u>
<u>10.553 and 10.555</u>	<u>221NJ304N1099</u>	<u>Child Nutrition Cluster</u>

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

\$750,000

Did the auditee qualify as a low-risk auditee?

 X Yes No

**JAMESBURG PUBLIC SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022**

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

State Awards

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

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

Internal Control Over Major Programs:

1. Were material weakness(es) identified? Yes No

2. Were there significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

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

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

Identification of Major Programs:

State Grant/Project Numbers	Name of State Program
	<i>State Aid Public Cluster:</i>
<i>22-495-034-5120-089</i>	<i>Special Education Categorical Aid</i>
<i>22-495-034-5120-078</i>	<i>Equalization Aid</i>
<i>22-495-034-5120-084</i>	<i>Security Aid</i>

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

Section II - Financial Statement Findings

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

Finding 2022-001

Criteria

The required signatures certifying goods or services should be evident on all applicable payment forms.

Condition

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

Context

An examination of claims paid during the period under review indicated discrepancies with respect to required signatures.

Cause

Unknown

Effect

Required signatures certifying goods or services were received to the District were at times not evident on payment forms.

Recommendation

The required signatures certifying goods or services are to be evident on all applicable payment forms.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

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

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

Finding 2022-001

Criteria

The required signatures certifying goods or services should be evident on all applicable payment forms.

Condition

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

Context

An examination of claims paid during the period under review indicated discrepancies with respect to required signatures.

Cause

Unknown

Effect

Required signatures certifying goods or services were received to the District were at times not evident on payment forms.

Recommendation

The required signatures certifying goods or services are to be evident on all applicable payment forms.

Views of Responsible Officials and Planned Corrective Action (unaudited)

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

JAMESBURG PUBLIC SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2022

Status of Prior Year Findings

In accordance with government auditing standards, our procedures included a review of all prior year recommendations including findings. Corrective action had been taken on all prior year findings with the exception of 2021-003.