

Annual Comprehensive Financial Report

of the

Township of Little Egg Harbor Board of Education

Little Egg Harbor, New Jersey

For the Fiscal Year Ended June 30, 2022

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INTRODUCTORY SECTION

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT

Administrative Offices

307 Frog Pond Road • Little Egg Harbor, NJ 08087

March 14, 2023

Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
Ocean County, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Little Egg Harbor Township 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 Little Egg Harbor Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects 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: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular Uniform Guidance Revised,, "Audits of States, Local Governments, and Non-Profit Organizations", and the New Jersey OMB Circular 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 on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES:

Little Egg Harbor Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels Pre-School through 6. These include regular, as well as special education for handicapped youngsters.

"In order to prepare our children to be productive and responsible citizens, the Mission of the Little Egg Harbor Township School District is to develop and maintain a collaborative and nurturing learning environment fostering individual abilities and encouraging all children to achieve their highest potential. We expect all children to meet or exceed the grade level benchmarks set forth in the New Jersey Core Curriculum Content Standards (NJCCCS)"

ECONOMIC CONDITION AND OUTLOOK:

The Township of Little Egg Harbor encompasses 49.5 square miles and is continuing to experience moderate growth.

Three schools serve the district. The George J. Mitchell School, located on County Road 539, houses children in grades K through 6. The Frog Pond Elementary School, located on Frog Pond Road, houses children in grades K through 6. The Robert C. Wood, Sr. Early Childhood Center, also located on County Road 539, houses Pre-School students.

INTERNAL ACCOUNTING CONTROLS:

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related 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.

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 budgets by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2022.

ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Boards (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.

CASH MANAGEMENT:

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. 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.

RISK MANAGEMENT:

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

OTHER INFORMATION:

Independent Audit - State statues require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott and Associates, L.C.C., CPAs was selected by the Board of Education to perform the 2021-2022 audit.

In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. The auditor’s report on the basic financial statements 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.

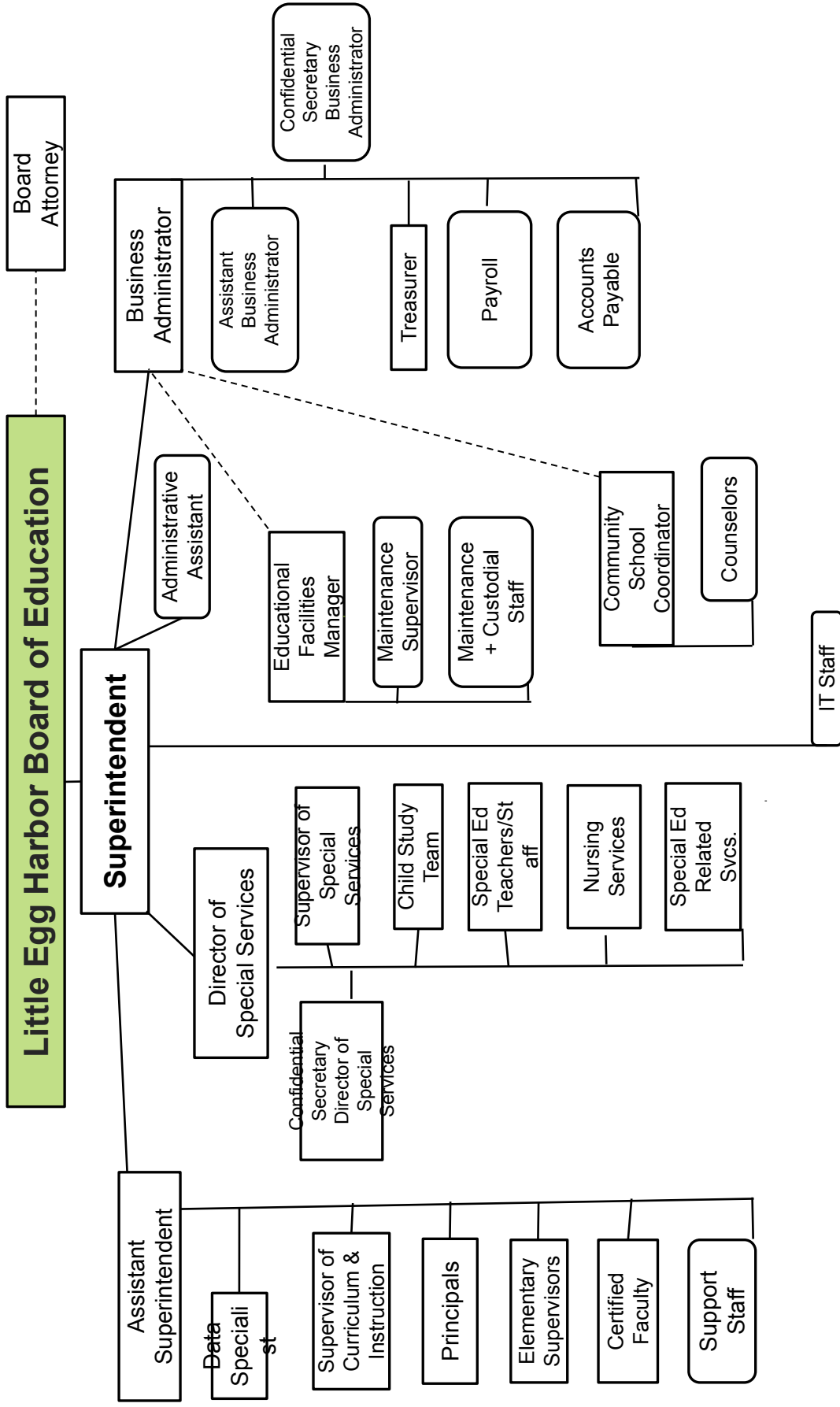
ACKNOWLEDGEMENTS:

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

Melissa Ann McCooley
Melissa Ann McCooley
Superintendent of Schools

Robert Green
Robert Green
Business Administrator/
Board Secretary

Little Egg Harbor Board of Education



**LITTLE EGG HARBOR TOWNSHIP BOARD OF EDUCATION
COUNTY OF OCEAN, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2022**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dr. Christine Synder - President	2025
Lisa Semler – Vice President	2023
Howard Berry	2024
Laura Erber	2024
Theodore T. Kielb	2022
Dara A. Roth	2022
Pamela Zeleznok	2024

Other Officials

Melissa McCoolley, Superintendent

Nicholas Brown, Business Administrator/Board Secretary, through June 30, 2022

Robert Green, Business Administrator/Board Secretary, Effective August 1, 2022

Patricia Christopher, CPA, Treasurer

**TOWNSHIP OF LITTLE EGG HARBOR BOARD OF EDUCATION
CONSULTANTS AND ADVISORS**

ARCHITECT

Spiezle Architectural Group
120 Sanhican Drive
Trenton, NJ 08618

INDEPENDENT AUDITOR

Ford, Scott & Associates, L.L.C.
Certified Public Accountants
1535 Haven Avenue
Ocean City, New Jersey 08226-0538

ATTORNEY

Cooper, Levenson, P.A.
1125 Atlantic Avenue
Atlantic City, New Jersey 08401

OFFICIAL DEPOSITORY

Ocean First
425 Route 9 South
Little Egg Harbor, NJ 08087

FINANCIAL SECTION

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

Independent Auditor's Report

Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
County of Ocean, New Jersey

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Little Egg Harbor Township School District, in the County of Ocean, New Jersey, 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 Little Egg Harbor Township School District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgement 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 the 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 entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Little Egg Harbor Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2023 on our consideration of the Little Egg Harbor Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Little Egg Harbor Township School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

March 14, 2023

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REQUIRED SUPPLEMENTARY INFORMATION – PART I

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED**

The discussion and analysis of Little Egg Harbor Township 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 basic financial statements and notes 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 by \$2,335,189.84, which represents a 201% increase from 2021.
- General revenues accounted for \$24,228,215.95 in revenue or 59 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$17,186,034.60 or 41 percent of total revenues of \$41,414,250.55.
- Total assets of governmental activities decreased by \$281,978.49, primarily due to depreciation expense charged against the capital assets balance.
- The School District had \$42,648,271.68 in expenses; only \$17,186,034.60 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$23,738,041.53 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$30,961,683.84 in revenues, \$30,621,353.28 in expenditures, and \$132,210 in transfers out to other funds. The General Fund's fund balance increased \$208,120.56 over 2021.

Using this Annual Comprehensive Annual 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 Little Egg Harbor Township 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 Little Egg Harbor Township District, the General Fund is by far the most significant fund.

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 businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District have improved or diminished. The cause of this change may be the result of many factors, some financial and some not. Non-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 is divided into two distinct kinds of activities:

- **Governmental Activities** - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activity** - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and the Community School enterprise funds are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transaction. The School District's 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 are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps the reader 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.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund 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. Net position may serve over time as a useful indicator of a government's financial position.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

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

Table 1 provides a summary of the School District's net position for 2022 and 2021.

**Table 1
Net Position**

	2022	2021
Assets		
Current and Other Assets	\$ 10,020,986.53	7,013,256.56
Capital Assets	24,639,250.77	27,928,959.23
Total Assets	34,660,237.30	34,942,215.79
Deferred Outflows of Resources		
Loss on Refunding of Long Term Debt	1,224,465.70	1,308,913.69
Deferred Outflows Related to Pensions	787,490.00	673,869.00
	2,011,955.70	1,982,782.69
Liabilities		
Long-Term Liabilities	27,531,656.53	29,406,506.31
Other Liabilities	1,871,254.18	2,863,584.72
Total Liabilities	29,402,910.71	32,270,091.03
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	3,771,183.00	3,491,998.00
Net Position		
Invested in Capital Assets, Net of Debt	6,050,050.29	7,729,714.67
Restricted	4,871,187.61	4,871,187.61
Unrestricted	(7,423,138.61)	(11,437,992.83)
Total Net Position	\$ 3,498,099.29	1,162,909.45

The District's combined net position was \$3,498,099.29 on June 30, 2022. This was an increase of \$2,335,189.84 or 201 percent from the prior year.

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2022 and 2021.

**Table 2
Changes in Net Position**

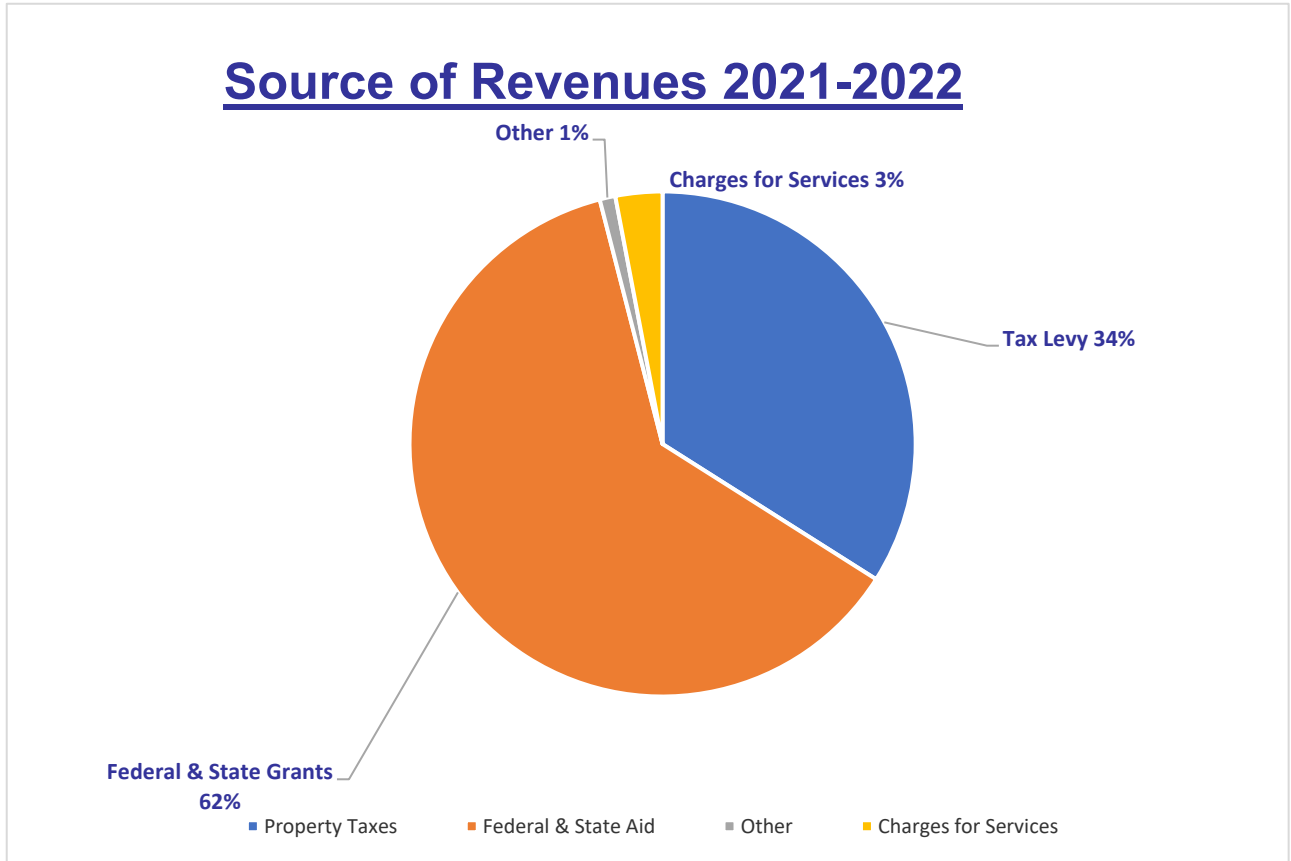
	2022	2021
Revenues		
Program Revenues:		
Charges for Services	\$ 1,489,515.15	1,275,148.21
Operating Grants and Contributions	19,040,293.89	20,599,444.24
Capital Grants	715,610.94	141,473.72
General Revenues:		
Property Taxes	14,347,145.00	14,081,011.00
Grants and Entitlements	9,694,032.99	9,668,634.98
Other	188,862.51	286,206.85
Total Revenues	45,475,460.48	46,051,919.00
Program Expenses		
Instruction	24,060,419.75	24,478,346.03
Support Services:		
Tuition	231,628.76	276,492.56
Pupils and Instructional Staff	8,839,924.28	10,862,330.02
General Administration and School Administration	1,822,299.18	1,978,848.97
Plant Operations and Maintenance of Facilities	2,400,691.81	2,461,016.24
Pupil Transportation	1,509,956.05	1,404,905.99
Interest on Debt	637,207.34	713,407.37
Food Service	2,831,336.46	1,975,177.45
Regional Professional Development Academy	103,554.89	10,893.43
Community School	211,253.15	146,724.89
Total Expenses	42,648,271.67	44,308,142.95
Profits Due to Other District's - Shared Services	491,998.97	225,985.38
Adjustment to Fixed Assets	-	4,348.50
Loss on Disposal of Fixed Assets	-	2,539,672.40
Increase (Decrease) in Net Position	\$ 2,335,189.84	(1,026,230.23)

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)

Governmental Activities

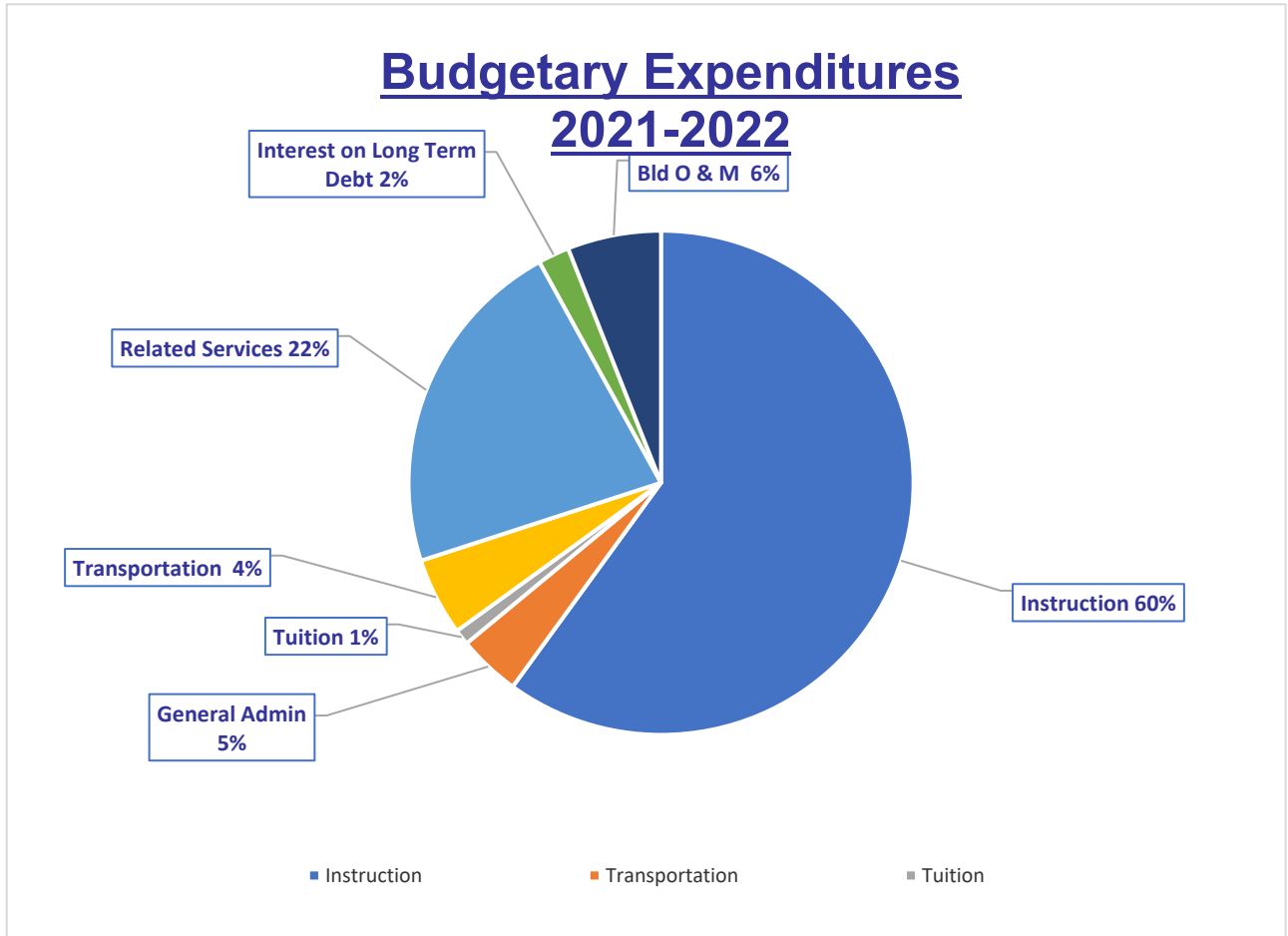
The District's total governmental revenues were \$41,614,250.55 for the year ended June 30, 2022. Property taxes made up 34 percent of revenues for governmental activities for the Little Egg Harbor Township District for fiscal year 2022. Federal, state, and local grants accounted for another 62 percent of revenue. Local Revenue and charges make up 4 percent of the revenue.



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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)

The total cost of all governmental programs and services was \$39,502,127.18. Instruction comprises 40 percent of District expenses.



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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- Food service revenues exceed expenditures by \$350,665.93, Regional Professional Development Academy revenues exceeded expenditures by \$32,517.68 and the Community School program expenses exceeded revenues by \$39,882.86.
- Charges for services represent \$26,181.42 of revenue. This represents amounts paid by patrons for daily food service. Charges for Regional Professional Development Academy represent \$135,894.000 of revenue. This represents amounts paid by patrons for the Academy. Charges for community school program represent \$251,045.93 of revenue. This represents amounts paid by patrons for community school.
- Federal and state reimbursement for meals, including payments for eligible meals (breakfast and lunch) and donated commodities was \$3,646,264.07.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	Total Cost of Services 2022	Net Cost of Services 2022	Total Cost of Services 2021	Net Cost of Services 2021
Instruction	\$ 24,060,419.76	14,144,470.93	24,478,346.03	12,966,912.03
Support Services:				
Pupils and Instructional Staff	8,839,924.28	2,860,486.78	10,862,330.02	4,065,169.97
Tuition	231,628.76	231,628.76	276,492.56	276,492.56
General Administration and School Administration	1,822,299.18	1,551,901.21	1,978,848.97	1,764,815.63
Operation and Maintenance of Facilities	2,400,691.81	2,022,699.51	2,461,016.24	2,172,401.74
Pupil Transportation	1,509,956.05	1,509,956.05	1,404,905.99	1,404,905.99
Interest and Fiscal Charges	637,207.34	(5,050.66)	713,407.37	105,046.01
Total Expenses	<u>\$ 39,502,127.18</u>	<u>22,316,092.58</u>	<u>42,175,347.18</u>	<u>22,755,743.93</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

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

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

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

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

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 on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

"Other" includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$40,089,824.54 and expenditures were \$39,948,458.70. The change in fund balance for the year after transfers and assets acquired under capital leases was a decrease of \$144,460.01.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2022, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2021</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 15,717,345.03	39.21%	\$ 178,737.38	1.15%
State Sources	21,642,761.57	53.99%	1,552,986.26	7.73%
Federal Sources	2,729,717.94	6.81%	221,416.70	8.83%
Total	<u>\$ 40,089,824.54</u>	100.00%	<u>\$ 1,953,140.34</u>	5.12%

The increase in local revenues of \$178,737.38 is predominately due to an increase in the tax levied on the properties within the Township. State revenues increased by \$1,552,986.26, due to an increase in Extraordinary Aid, Equalization Aid, and TPAF On-behalf pension. There was also an increase of \$221,416.70 in Federal revenues predominately due to additional funding in the Special Revenue for the Coronavirus Response and Relief Fund as well as the American Rescue Plan.

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

The following schedule represents a summary of general fund, special revenue fund, capital projects fund, and debt service fund expenditures for the fiscal year ended June 30, 2022 and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2021	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 10,662,218.09	26.50%	189,426.93	1.81%
Undistributed expenditures	19,878,611.19	49.41%	2,406,012.28	13.77%
Capital Outlay	796,134.94	1.98%	(2,272,770.07)	-74.06%
Special Revenues	7,126,145.33	17.71%	(46,918.29)	-0.65%
Debt Service:				
Principal	1,075,000.00	2.67%	50,000.00	4.88%
Interest	696,175.00	1.73%	(39,925.00)	-5.42%
Total	<u>\$ 40,234,284.55</u>	100.00%	<u>285,825.85</u>	

Changes in expenditures were the results of varying factors. Instruction increased due to an increase in expenses related to salaries and other purchased services. Undistributed expenditures increased due to an increase in employee benefits. Capital outlay expenditures in the prior year included a capital lease balance to fund the ESIP project. Special Revenues decreased slightly due to changes in amounts provided by the various funding sources..

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.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts.

Capital Assets

At the end of the fiscal year 2022, the School District had \$24,639,250.77 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2022 balances compared to 2021.

**Table 4
Capital Assets (Net of Depreciation) at June 30,**

	2022	2021
Land	\$ 7,076,100.00	7,076,100.00
Construction in Progress	267,011.99	267,011.99
Sites, Buildings and Building Improvements	15,882,186.06	19,771,916.74
Machinery and Equipment	1,413,952.72	813,930.50
	<u>\$ 24,639,250.77</u>	<u>27,928,959.23</u>

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
UNAUDITED (CONTINUED)**

Overall, capital assets decreased \$3,289,708.46 from fiscal year 2021 to fiscal year 2022. Most of the decrease is attributable to the undepreciated balance of equipment (\$2,439,868.57) purchased through the ESIP project being reclassified to Right to Use Leased Asset..

Debt Administration

At June 30, 2022, the School District had \$22,159,484.33 of outstanding debt. Of this amount, \$1,987,816.35 is for compensated absences; \$2,479,503.55 for various capital leases; \$1,662,164.43 is for the balance on the premium from the Bond Sale, and \$16,030,000.00 of serial bonds for school construction.

**Table 5
Outstanding Bonded Debt at June 30,**

		2022		2021
2015 Refunding Bonds	\$	11,420,000.00		12,205,000.00
2016 Refunding Bonds		4,610,000.00		4,900,000.00
Premium on Bond Sale		1,662,164.43		1,776,934.39
Compensated Absences		1,987,816.35		2,345,818.15
Capital Leases		2,479,503.55		2,626,223.86
Total	\$	22,159,484.33	\$	23,853,976.40

At June 30, 2022, the School District's was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements.

For the Future

The Little Egg Harbor Township School District is in good financial condition presently. The School District is proud of its community support of the public schools.

The Little Egg Harbor Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's 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, contact the School Business Administrator/Board Secretary at (609) 296-1719, extension 1013 or the Superintendent of Schools at (609) 296-1710, extension 1010.

BASIC FINANCIAL STATEMENTS

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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.

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
As of June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 4,773,738.16	\$ 1,018,179.11	\$ 5,791,917.27
Cash Held by Fiscal Agents		-	-
Receivables, Net	1,409,700.85	284,022.90	1,693,723.75
Internal Balances	(305,588.85)	305,588.85	-
Right to Use Leased Assets	2,479,503.55		2,479,503.55
Inventory	-	55,841.96	55,841.96
Capital Assets, Net			
Land	7,076,100.00	-	7,076,100.00
Capital Assets being Depreciated, net	17,511,820.38	51,330.39	17,563,150.77
Total Assets	<u>32,945,274.09</u>	<u>1,714,963.21</u>	<u>34,660,237.30</u>
DEFERRED OUTFLOW OF RESOURCES			
Loss on Refunding of Long-Term Debt	1,224,465.70	-	1,224,465.70
Deferred Outflows Related to Pensions	787,490.00	-	787,490.00
Total Deferred Outflow of Resources	<u>2,011,955.70</u>	<u>-</u>	<u>2,011,955.70</u>
LIABILITIES			
Accounts Payable	489,822.44	724,999.62	1,214,822.06
Deferred Revenue	295,687.86	52,005.72	347,693.58
Accrued Interest Payable	308,738.54	-	308,738.54
Noncurrent Liabilities			
Due Within One Year	1,221,993.53	-	1,221,993.53
Due Beyond One Year	20,937,490.80	44,296.20	20,981,787.00
Net Pension Liability	5,327,876.00	-	5,327,876.00
Total Liabilities	<u>28,581,609.17</u>	<u>821,301.54</u>	<u>29,402,910.71</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	3,771,183.00	-	3,771,183.00
Net Position			
Invested in Capital Assets, Net of Related Debt	5,998,719.90	51,330.39	6,050,050.29
Restricted for:			
Capital Projects	1,609,499.17		1,609,499.17
Other Purposes	3,261,688.44	-	3,261,688.44
Unrestricted	(8,265,469.89)	842,331.28	(7,423,138.61)
Total Net Position	<u>\$ 2,604,437.62</u>	<u>\$ 893,661.67</u>	<u>\$ 3,498,099.29</u>

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2022

Function/Programs	Direct Expenses	Allocated Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 10,971,340.23	\$ 5,384,243.28	\$ -	\$ 3,470,896.12	\$ -	\$ (12,884,687.39)	\$ -	\$ (12,884,687.39)
Special Education	3,992,007.61	2,335,760.13	1,076,393.81	4,995,210.61	-	(256,163.32)	-	(256,163.32)
Other Instruction	868,753.12	508,315.39	-	373,448.29	-	(1,003,620.22)	-	(1,003,620.22)
Support Services:								
Tuition	231,628.76	-	-	-	-	(231,628.76)	-	(231,628.76)
Student & Instruction Related Serv.	6,911,380.07	1,928,544.21	-	5,263,826.56	715,610.94	(2,860,486.78)	-	(2,860,486.78)
School Administrative Services	457,075.20	196,781.28	-	97,021.10	-	(556,835.38)	-	(556,835.38)
General and Business Admin Services	816,794.19	351,648.51	-	173,376.87	-	(995,065.83)	-	(995,065.83)
Plant Operation and Maintenance	1,634,035.76	766,656.05	-	377,992.30	-	(2,022,699.51)	-	(2,022,699.51)
Pupil Transportation	1,509,956.05	-	-	-	-	(1,509,956.05)	-	(1,509,956.05)
Unallocated Depreciation	1,599,043.33	(1,599,043.33)	-	-	-	-	-	-
Unallocated Benefits	9,872,905.52	(9,872,905.52)	-	-	-	-	-	-
Interest on Long-Term Debt	637,207.34	-	-	642,258.00	-	5,050.66	-	5,050.66
Total Governmental Activities	39,502,127.18	0.00	1,076,393.81	15,394,029.85	715,610.94	(22,316,092.58)	-	(22,316,092.58)
Business-Type Activities:								
Food Service	2,831,336.46	-	26,181.42	3,646,264.04	-	-	841,109.00	841,109.00
Regional Professional Development Academy	103,554.89	-	135,894.00	-	-	-	32,339.11	32,339.11
Community School	211,253.15	-	251,045.93	-	-	-	39,792.78	39,792.78
Total Business-Type Activities	3,146,144.50	-	413,121.35	3,646,264.04	-	-	913,240.89	913,240.89
Total Primary Government	\$ 42,648,271.68	\$ 0.00	\$ 1,489,515.16	\$ 19,040,293.89	\$ 715,610.94	\$ (22,316,092.58)	\$ 913,240.89	\$ (21,402,851.69)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net						\$ 13,218,228.00	\$ -	\$ 13,218,228.00
Taxes Levied for Debt Service						1,128,917.00	-	1,128,917.00
Federal and State Aid not Restricted						9,694,032.99	-	9,694,032.99
Miscellaneous Income						187,037.96	1,824.55	188,862.51
Transfers						-	-	-
Profits Due to Other Districts - Shared Services						-	(491,998.97)	(491,998.97)
Special Items:								
Adjustment to Fixed Assets :						-	-	-
Fixed Asset Adjustment						-	-	-
Loss on Disposal of Fixed Assets						-	-	-
Total General Revenues, Special Items, Extraordinary Items and Transfers								
Change in Net Position						24,228,215.95	(490,174.42)	23,738,041.53
Net Assets - Beginning						1,912,123.37	423,066.47	2,335,189.84
Net Assets - Ending						692,314.25	470,595.20	1,162,909.45
Net Position - Ending						\$ 2,604,437.62	\$ 893,661.67	\$ 3,498,099.29

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

FUND FINANCIAL STATEMENTS

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

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Balance Sheet
Governmental Funds
As of June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 4,773,738.16	\$ -	\$ -	\$ 4,773,738.16
Receivables from Other Governments	663,662.47	724,813.14		1,388,475.61
Due from Other Funds	649,545.20		0.22	649,545.42
Other Receivables	21,225.24			21,225.24
Total Assets	<u>\$ 6,108,171.07</u>	<u>\$ 724,813.14</u>	<u>\$ 0.22</u>	<u>\$ 6,832,984.43</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	467,154.17	22,668.27		489,822.44
Interfund Payable	254,076.94	701,057.33	-	955,134.27
Deferred Revenue		295,687.86		295,687.86
Total Liabilities	<u>721,231.11</u>	<u>1,019,413.46</u>	<u>-</u>	<u>1,740,644.57</u>
Fund Balances:				
Restricted Fund Balance:				
Excess Surplus:				
Current Year	807,836.60			807,836.60
Designated for Subsequent Year's Expenditures	1,124,736.63			1,124,736.63
Debt Service			0.22	0.22
Capital Reserve	1,980,535.17			1,980,535.17
Maintenance Reserve	863,138.00			863,138.00
Unemployment Reserve	11,959.38			11,959.38
Assigned Fund Balance:				
Other Purposes	215,480.74			215,480.74
Designated for Subsequent Year's Expenditures	220,778.37			220,778.37
Unassigned Fund Balance (Deficit)	162,475.07	(294,600.32)		(132,125.25)
Total Fund Balances	<u>5,386,939.96</u>	<u>(294,600.32)</u>	<u>0.22</u>	<u>5,092,339.86</u>
Total Liabilities and Fund Balances	<u>\$ 6,108,171.07</u>	<u>\$ 724,813.14</u>	<u>\$ 0.22</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is \$48,894,223.96 and the accumulated depreciation is \$24,306,303.58

24,587,920.38

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

2,479,503.55

Deferred amount on refunding and premiums on bonds are reported in the governmental fund as expenditures in the year the bonds are issued but are amortized over the life on the bonds on the statement of activities.

(437,698.73)

Interest on long-term debt in the statement of activities is accrued, regardless of when due.

(308,738.54)

Pension Liabilities Net of Deferred Outflows & Inflows

(8,311,569.00)

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

Bonds Payable (16,030,000.00)
Capital Leases (2,479,503.55)
Compensated Absences (1,987,816.35)

\$ 2,604,437.62

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Local Tax Levy	\$ 13,218,228.00	\$ -	\$ 1,128,917.00	\$ 14,347,145.00
Tuition Charges	1,076,393.81			1,076,393.81
Miscellaneous	206,162.96	87,643.26		293,806.22
Total Local Sources	<u>14,500,784.77</u>	<u>87,643.26</u>	<u>1,128,917.00</u>	<u>15,717,345.03</u>
State Sources	16,369,223.08	4,631,280.49	642,258.00	21,642,761.57
Federal Sources	91,675.99	2,638,041.95		2,729,717.94
Total Revenues	<u>30,961,683.84</u>	<u>7,356,965.70</u>	<u>1,771,175.00</u>	<u>40,089,824.54</u>
EXPENDITURES				
Current:				
Regular Instruction	6,454,969.53	3,279,178.34		9,734,147.87
Special Education Instruction	3,455,296.24			3,455,296.24
Other Special Instruction	751,952.32			751,952.32
Support Services:				
Tuition	231,628.76			231,628.76
Student & Instruction Related Serv.	2,621,271.86	3,846,966.99		6,468,238.85
School Administrative Services	556,213.50			556,213.50
General and Business Admin Services	993,954.52			993,954.52
Plant Operation and Maintenance	2,166,996.98			2,166,996.98
Pupil Transportation	1,509,956.05			1,509,956.05
Employee Benefits	11,798,589.52			11,798,589.52
Deferred Revenue				
Principal			1,075,000.00	1,075,000.00
Interest and Other Charges			696,175.00	696,175.00
Capital Outlay	80,524.00	715,610.94		796,134.94
Total Expenditures	<u>30,621,353.28</u>	<u>7,841,756.27</u>	<u>1,771,175.00</u>	<u>40,234,284.55</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>340,330.56</u>	<u>(484,790.57)</u>	<u>-</u>	<u>(144,460.01)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in		132,210.00		132,210.00
Transfer out	(132,210.00)			(132,210.00)
Total Other Financing Sources and Uses	<u>(132,210.00)</u>	<u>132,210.00</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balance	208,120.56	(352,580.57)	-	(144,460.01)
Fund Balance - July 1	5,178,819.40	57,980.25	0.22	5,236,799.87
Fund Balance - June 30	<u>\$ 5,386,939.96</u>	<u>\$ (294,600.32)</u>	<u>\$ 0.22</u>	<u>\$ 5,092,339.86</u>

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ (144,460.01)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.

	Depreciation Expense	\$ (1,599,043.33)	
	Capital Outlay	<u>796,134.94</u>	(802,908.39)

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.

	District pension contributions - PERS	713,226.00	
	Cost of benefits earned net of employee contributions	<u>526,701.00</u>	1,239,927.00

Proceeds from debt issues are a financing source in the governmental funds. They are not a revenue in the statement of activities; issuing debt increases long - term liabilities in the statement of Net Position.

	Lease Purchase Proceeds		-
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of Net Position and is not reported in the statement of activities.

	Serial Bonds	1,075,000.00	
	Capital Lease Payments	<u>146,720.31</u>	1,221,720.31

Governmental funds report the effect of gain or loss on the refunding of debt, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of long-term debt related items.

	Amortization of Deferred Amount on Refunding (Loss)		(84,447.99)
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In the statement of activities, the cost of issuance on the refunding of bonds is reported as an expense. The amount does not affect the fund financial statements.

114,769.96

In the statement of activities, the value of non current investments are reported as revenue. The amount does not affect the fund financial statements.

(19,125.00)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacation and sick pay) 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.

358,001.80

In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.

28,645.69

Change in Net Position of Governmental Activities

\$ 1,912,123.37

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2022

	Business-Type Activities - Enterprise Fund			Totals
	Food Service	Community School	Regional Professional Development Academy	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 884,678.68	\$ 71,687.92	\$ 61,812.51	\$ 1,018,179.11
Accounts Receivable	281,222.90		2,800.00	284,022.90
Interfunds	395,802.29			395,802.29
Inventory	55,841.96			55,841.96
Total Current Assets	<u>1,617,545.83</u>	<u>71,687.92</u>	<u>64,612.51</u>	<u>1,753,846.26</u>
Noncurrent Assets:				
Furniture, Machinery & Equipment	241,961.31	18,759.55		260,720.86
Less: Accumulated Depreciation	(190,630.92)	(18,759.55)		(209,390.47)
Total Noncurrent Assets	<u>51,330.39</u>	<u>-</u>	<u>-</u>	<u>51,330.39</u>
Total Assets	<u>\$ 1,668,876.22</u>	<u>\$ 71,687.92</u>	<u>\$ 64,612.51</u>	<u>\$ 1,805,176.65</u>
LIABILITIES				
Current Liabilities:				
Interfund Accounts Payable	\$ -	\$ 84,802.03	\$ 5,411.41	\$ 90,213.44
Accounts Payable	722,749.40	2,250.22		724,999.62
Deferred Revenue		50,905.72	1,100.00	52,005.72
Total Current Liabilities	<u>722,749.40</u>	<u>137,957.97</u>	<u>6,511.41</u>	<u>867,218.78</u>
Noncurrent Liabilities:				
Compensated Absences	44,296.20			44,296.20
Total Noncurrent Liabilities	<u>44,296.20</u>	<u>-</u>	<u>-</u>	<u>44,296.20</u>
Net Position				
Invested in Capital Assets Net of Related Debt	51,330.39			51,330.39
Unrestricted	850,500.23	(66,270.05)	58,101.10	842,331.28
Total Net Position	<u>\$ 901,830.62</u>	<u>\$ (66,270.05)</u>	<u>\$ 58,101.10</u>	<u>\$ 893,661.67</u>

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2022

	Business-Type Activities - Enterprise Fund			Totals Enterprise
	Food Service	Community School	Regional Professional Development Academy	
Operating Revenues:				
Charges for Services:				
Daily Sales - Other	\$ 26,181.42	\$ -	\$ -	\$ 26,181.42
Workshop Fees			78,744.00	78,744.00
Fees		251,045.93	57,150.00	308,195.93
Total Operating Revenue	<u>26,181.42</u>	<u>251,045.93</u>	<u>135,894.00</u>	<u>413,121.35</u>
Operating Expenses:				
Cost of Sales - Program Sales	1,569,792.36			1,569,792.36
Cost of Sales - Non-Program Sales	12,853.90			12,853.90
Salaries	720,597.34	186,322.70	18,000.00	924,920.04
Employee Benefits	209,450.83	14,253.69	573.75	224,278.27
Management Fee	112,088.40			112,088.40
Purchased Services		1,976.54	81,533.94	83,510.48
Supplies	116,265.17	2,498.96	3,447.20	122,211.33
Field Trips		250.00	-	250.00
Miscellaneous	82,991.94	5,951.26	-	88,943.20
Depreciation	7,296.52		-	7,296.52
Total Operating Expenses	<u>2,831,336.46</u>	<u>211,253.15</u>	<u>103,554.89</u>	<u>3,146,144.50</u>
Operating (Loss)	<u>(2,805,155.04)</u>	<u>39,792.78</u>	<u>32,339.11</u>	<u>(2,733,023.15)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	57,186.36			57,186.36
Federal Sources:				
National School Lunch Program				
Seamless Summer Option	3,371,229.44			3,371,229.44
Food Distribution Program	217,848.24			217,848.24
Profits Due to Other District's - Shared Services	(491,998.97)			(491,998.97)
Interest and Investment Income	1,555.90	90.08	178.57	1,824.55
Total Nonoperating Revenues (Expenses)	<u>3,155,820.97</u>	<u>90.08</u>	<u>178.57</u>	<u>3,156,089.62</u>
Profit (Loss) before Contributions & Transfers	350,665.93	39,882.86	32,517.68	423,066.47
Fixed Asset Adjustment		-	-	-
Transfer from General Fund	-	-	-	-
Changes in Net Position	<u>350,665.93</u>	<u>39,882.86</u>	<u>32,517.68</u>	<u>423,066.47</u>
Total Net Position - Beginning	<u>551,164.69</u>	<u>(106,152.91)</u>	<u>25,583.42</u>	<u>470,595.20</u>
Total Net Position - Ending	<u>\$ 901,830.62</u>	<u>\$ (66,270.05)</u>	<u>\$ 58,101.10</u>	<u>\$ 893,661.67</u>

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2022

	Business-Type Activities - Enterprise Fund			Totals Enterprise
	Food Service	Community School	Regional Professional Development Academy	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 3,271.66	\$ 261,629.58	\$ 134,194.00	\$ 399,095.24
Payments to Employees	(717,184.36)	(186,322.70)	(18,000.00)	(921,507.06)
Payments for Employee Benefits	(209,450.83)	(14,253.69)	(573.75)	(224,278.27)
Payments to Suppliers	(1,752,354.77)	(8,426.54)	(84,981.14)	(1,845,762.45)
Net Cash Provided by (Used for) Operating Activities	<u>(2,675,718.30)</u>	<u>52,626.65</u>	<u>30,639.11</u>	<u>(2,592,452.54)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	61,402.70			61,402.70
Federal Sources	3,499,686.07			3,499,686.07
Profits Due to Other District's - Shared Services	(348,790.04)			(348,790.04)
Operating Subsidies and Transfers to Other Funds	(397,191.90)	(42,550.57)		(439,742.47)
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>2,815,106.83</u>	<u>(42,550.57)</u>	<u>-</u>	<u>2,772,556.26</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Interest and Dividends	1,555.90	90.08	178.57	1,824.55
Net Cash Provided by (Used for) Investing Activities	<u>1,555.90</u>	<u>90.08</u>	<u>178.57</u>	<u>1,824.55</u>
Net Increase (Decrease) in Cash and Cash Equivalents	140,944.43	10,166.16	30,817.68	181,928.27
Balance - Beginning of Year	743,734.25	61,521.76	30,994.83	836,250.84
Balance - End of Year	<u>\$ 884,678.68</u>	<u>\$ 71,687.92</u>	<u>\$ 61,812.51</u>	<u>\$ 1,018,179.11</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating (Loss)	\$ (2,805,155.04)	\$ 39,792.78	\$ 32,339.11	\$ (2,733,023.15)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation	7,296.52	-		7,296.52
Increase (Decrease) in Deferred Revenue	(14,128.98)	(8,853.25)	1,100.00	(21,882.23)
(Increase) Decrease in Accounts Receivable	(8,780.78)	19,436.90	(2,800.00)	7,856.12
Increase (Decrease) in Accounts Payable	173,539.02	2,250.22		175,789.24
(Increase) Decrease in Inventories	(31,902.02)			(31,902.02)
Increase (Decrease) in Accrued Salaries Benefits	3,412.98			3,412.98
Total Adjustments	<u>129,436.74</u>	<u>12,833.87</u>	<u>(1,700.00)</u>	<u>140,570.61</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (2,675,718.30)</u>	<u>\$ 52,626.65</u>	<u>\$ 30,639.11</u>	<u>\$ (2,592,452.54)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Little Egg Harbor Township School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

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

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades Pre-K-6. The District operates an elementary and intermediate school located in Little Egg Harbor Township.

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

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

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

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing, or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – *governmental*, and *proprietary*, - are presented. The New Jersey Department of Education ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Governmental Funds

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable 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.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

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

Proprietary Funds

The District reports the following proprietary fund:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations, the Community School Fund, which accounts for all revenues and expenses pertaining to the District's community school program operations and the Regional Professional Development Academy Fund.

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

All fund internal activity is eliminated when carried to the Government-wide statements.

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include the Unemployment Compensation Insurance Trust.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The 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 fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

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 for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(g). All budget amendments/transfer must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Instruction	
Regular Programs - General Supplies	86,715.72
Multiple Disabilities- Salaries for Teachers	73,097.89
Undistributed Expenditures	
Custodial Services - ESIP Lease Purchase	179,235.40
Student Transportation-Special Ed Students-Joint Agreements	82,579.62
Student Transportation-Special Ed Students-Vendors	82,264.59
 Unallocated Benefits	 (767,638.46)

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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.

D. Encumbrance Accounting

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 deferred 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.

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

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

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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.

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

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

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as deferred revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market 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. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. 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 District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

- Non-spendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.
- Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned – The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an 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.

Revenues – Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility

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FOR THE YEAR ENDED JUNE 30, 2022**

requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Recent Accounting Pronouncements Not Yet Effective

In June 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 89, "Accounting for Interest Cost Incurred Before the End of a Construction Period". This statement, which is effective for fiscal periods beginning after December 31, 2021, will not have any effect on the District's financial reporting.

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 31, 2022, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
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In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription Based Information Technology Arrangements". This statement, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". This statement, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the District's financial statements.

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the School District's bank balance of \$6,397,221.08 as of June 30, 2022, \$554,956.25 was uninsured and uncollateralized.

Investments

Pursuant to state statutes, the District may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress
- Bonds or obligations of the local unit or other obligations of school districts within the local unit

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
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FOR THE YEAR ENDED JUNE 30, 2022**

- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

At June 30, 2022, the District had no investments on hand at year end.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk.

Credit Risk – The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not have a policy to limit interest rate risk. All of the District's investments have a maturity of less than one year.

NOTE 4 – RECEIVABLES

Receivables at June 30, 2022 consisted of accounts (tuition), interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

1,567,941.45

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$ 1,388,475.61	\$ 1,669,698.51
Other	21,225.24	24,025.24
Gross Receivables	1,409,700.85	1,693,723.75
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	\$ 1,409,700.85	\$ 1,693,723.75

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund; (2) repay expenses paid by another fund; and (3) make a Board contribution to the Unemployment Compensation Trust Fund.

The following interfund balances remained on the fund financial statements at June 30, 2022:

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 649,545.20	254,076.94
Special Revenue Fund	-	701,057.33
Debt Service Fund	0.22	-
Proprietary Fund	395,802.29	90,213.44
Total	\$ 1,045,347.71	\$ 1,045,347.71

The General Fund receivable is due from the Proprietary Fund for \$90,213.44 and the Special Revenue Fund for \$559,331.76 . The General Fund payable is due to the Debt Service Fund for \$0.22 and the Proprietary Fund for \$254,076.72. The remaining Proprietary Fund receivable of \$141,725.57 is due from the Special Revenue Fund. The inter-fund payable due from the Proprietary Fund to the General Fund in the amount of \$305,588.85 are for expenses paid during the fiscal year.

NOTE 6 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2022 consisted of the following:

Food and Supplies	\$ 55,841.96
	\$ 55,841.96

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2021 is \$4,352.08.

NOTE 7 – CAPITAL ASSETS

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

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,076,100.00	\$ -	\$ -	\$ 7,076,100.00
Construction in Progress	267,011.99	-	-	267,011.99
Total capital assets not being depreciated	<u>7,343,111.99</u>	<u>-</u>	<u>-</u>	<u>7,343,111.99</u>
Capital assets being depreciated:				
Buildings and Building improvements	41,269,145.02	-	2,439,868.57	38,829,276.45
Machinery & Equipment	1,965,335.56	796,134.94	39,634.98	2,721,835.52
Total capital assets being depreciated at historical cost	<u>43,234,480.58</u>	<u>796,134.94</u>	<u>2,479,503.55</u>	<u>41,551,111.97</u>
Less accumulated depreciation for:				
Buildings and improvements	(21,497,228.28)	(1,449,862.11)	-	(22,947,090.39)
Equipment	<u>(1,210,031.97)</u>	<u>(149,181.22)</u>	<u>-</u>	<u>(1,359,213.19)</u>
Subtotal accumulated depreciation	(22,707,260.25)	(1,599,043.33)	-	(24,306,303.58)
Total capital assets being depreciated, net of accumulated depreciation	<u>20,527,220.33</u>	<u>(802,908.39)</u>	<u>2,479,503.55</u>	<u>17,244,808.39</u>
Governmental activity capital assets, net	<u>\$ 27,870,332.32</u>	<u>\$ (802,908.39)</u>	<u>\$ 2,479,503.55</u>	<u>\$ 24,587,920.38</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 241,961.31	\$ -	\$ -	\$ 241,961.31
Less accumulated depreciation	<u>(183,334.40)</u>	<u>(7,296.52)</u>	<u>-</u>	<u>(190,630.92)</u>
Enterprise Fund capital assets, net	<u>\$ 58,626.91</u>	<u>\$ (7,296.52)</u>	<u>\$ -</u>	<u>\$ 51,330.39</u>

* Depreciation expense was charged to governmental functions as follows:

	<u>Depreciation Allocated</u>
Instruction:	
Regular	\$ 679,548.51
Special Education	294,797.66
Other Instruction	64,154.78
Support Services:	
Student and Instruction Related Services	243,402.70
School Administrative Services	47,454.81
General and Administrative Services	84,801.84
Plant Operations and Maintenance	<u>184,883.03</u>
Total	<u>\$ 1,599,043.33</u>

NOTE 8 – LONG-TERM OBLIGATIONS

Changes in long-term liabilities for the year ended June 30, 2022 are as follows:

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	Balance July 1, 2021	Issues Additions or Refunded	Payments or Expenditures	Balance June 30, 2022	Amounts Due Within One Year
Compensated Absences	\$ 2,345,818.15	\$ -	358,001.80	\$ 1,987,816.35	\$ -
Capital Leases	2,626,223.86		146,720.31	2,479,503.55	106,993.53
Premium on Bond Sale	1,776,934.39	-	114,769.96	1,662,164.43	-
Bonds Payable	17,105,000.00	-	1,075,000.00	16,030,000.00	1,115,000.00
	<u>\$ 23,853,976.40</u>	<u>\$ -</u>	<u>\$ 1,694,492.07</u>	<u>\$ 22,159,484.33</u>	<u>\$ 1,221,993.53</u>

Compensated absences and capital leases will be liquidated in the General Fund.

Bonds Payable

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

At June 30, 2022 bonds payable consisted of the following issues:

\$15,245,000 Refunding School Bonds dated March 31, 2015, due in annual installments through January 15, 2033, bearing interest at rates varying from 2.00% to 5.00%. The balance remaining as of June 30, 2022 is \$11,420,000.00.

\$5,440,000 Refunding School Bonds dated July 19, 2016, due in annual installments through August 1, 2033, bearing interest at rates varying from 3.00% to 4.00%. The balance remaining as of June 30, 2022 is \$4,610,000.

Debt service requirements on serial bonds payable at June 30, 2022 are as follows:

Bonds Payable

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	1,115,000.00	652,975.00	1,767,975.00
2024	1,175,000.00	599,925.00	1,774,925.00
2025	1,230,000.00	544,025.00	1,774,025.00
2026	1,290,000.00	485,625.00	1,775,625.00
2027	1,360,000.00	424,125.00	1,784,125.00
2028-2032	7,675,000.00	1,245,025.00	8,920,025.00
2033-2034	2,185,000.00	79,887.50	2,264,887.50
	<u>\$ 16,030,000.00</u>	<u>\$ 4,031,587.50</u>	<u>\$ 20,061,587.50</u>

Capital Leases

The District is leasing Printing Equipment totaling \$77,400.00. The District is also leasing Copiers totaling \$13,544.40. In addition, the District is leasing and Energy Savings Improvement Project (ESIP) totaling \$2,603,400.00. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2022:

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FOR THE YEAR ENDED JUNE 30, 2022**

Fiscal Year Ending June 30,	Total
2023	170,578.22
2024	170,941.07
2025	157,215.74
2026	154,437.15
2027	154,986.45
2028-2032	827,154.56
2033-2037	921,413.20
2038-2040	602,510.99
Total minimum lease payments	3,159,237.38
Less amount representing interest	679,733.83
Present value of lease payments	\$ 2,479,503.55

NOTE 9 – PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at <http://www.state.nj.us/treasury/omb/publications/21fr/NJFRFY2021Complete.pdf>.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing 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 District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
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life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has 46 employees enrolled in the Defined Contribution Retirement Program (DCRP) during fiscal year ended June 30, 2020.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 30.64% and the PERS rate is 13.47% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2022, 2021 and 2020 are listed below, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2022, 2021, and 2020 are also listed below, equal to the required contributions for each year.

Three Year Trend Information for PERS					
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation		
6/30/2022	\$ 526,701.00	100%	\$	-	
6/30/2021	451,696.00	100%		-	
6/30/2020	412,609.00	100%		-	

During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$5,736,136.00 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$1,030,730.08 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB Statement No. 27.

Three Year Trend Information for TPAF (Paid on behalf of the District)					
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation		
6/30/2022	\$ 5,736,136.00	100%		-	
6/30/2021	4,165,744.00	100%		-	
6/30/2020	3,364,338.00	100%		-	

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Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS system is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

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Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 10 – PUBLIC EMPLOYEES RETIREMENT SYSTEMS

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District's pension liabilities. However, due to the fact that the District reports on the regulatory basis of accounting, no financial statement impact will be recognized.

The following represents the District's pension liabilities as June 30, 2021:

Public Employees' Retirement System

The District has a liability of \$5,327,876 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 that was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the District's proportion would be .04497427230%, which would be an increase of .892% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the District would have recognized pension expense of \$(713,226). At December 31, 2021, the District would report 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 & actual experience	\$ 84,027	38,141
Changes of assumptions	27,748	1,896,759
Changes in proportion	675,715	432,780
Net difference between projected and actual earnings on pension plan investments		1,403,503
Total	\$ 787,490	3,771,183

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

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Year ended June 30,	
2022	\$ (1,162,496)
2023	(830,019)
2024	(565,931)
2025	(425,412)
2026	165
Total	\$ (2,983,693)

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 assumptions, applied to all periods in the measurement:

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

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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

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major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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 District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 6,345,487	5,327,877.00	4,465,517.61

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Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

NOTE 11 - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		51,452,511.00
Total	\$	51,452,511.00

The net pension liability was measured as of June 30, 2021 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2021, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$1,210,700 and revenue of \$1,210,700 for support provided by the State.

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

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary increases		
Through 2026		1.55% - 4.45% (based on years of service)
Thereafter		2.75% - 5.65% (based on years of service)
Investment rate of return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Medan 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.

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

Long-Term Expected Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	7.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount rate. The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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 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 in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

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	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the local group at June 30, 2021 are as follows:

Deferred outflows of resources	\$	6,373,530,834
Deferred inflows of resources		27,363,797,906
Net pension liability		48,165,991,182

Collective pension expense for the plan for the measurement period ended June 30, 2020 is \$1,133,366,912.

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

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.

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 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. 54:14-17.26 provides that for purposes of the State Retired OPEB Plan, and employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed 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

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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 nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$67,809,962,608 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.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 LEA’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA 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 board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage [:https://www.nj.gov/treasury/omb/publications/21fr/NJFRFY2021Complete.pdf](https://www.nj.gov/treasury/omb/publications/21fr/NJFRFY2021Complete.pdf)

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Actuarial assumptions and other imputes:

The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State’s most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate – 2.50%

Salary Increases –

	TPAF/ABP	PERS	PFRS
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
	based on service years	based on service years	based on service years
Thereafter	2.75 - 5.65%	3.00 - 7.00%	Applied to all
	based on service years	based on service years	future years

Mortality Rates –

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. 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-2021 “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 period July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS, and PFRS, respectively.

Health Care Trend Assumptions –

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. 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 5.7% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.5% after 11 years. For HMO the trend is initially .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 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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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.

Changes in the Total OPEB Liability reported by the State of New Jersey

Balance at 6/30/21 (Based on 6/30/2020 measurement date)	\$ 67,809,962,608.00
Changes for the year:	
Service cost	3,217,184,264.00
Interest	1,556,661,679.00
Changes in Benefit Terms	(63,870,842.00)
Differences between Expected & Actual Experiences	(11,385,071,658.00)
Changes in assumptions or other inputs	59,202,105.00
Contributions: Member	39,796,196.00
Benefit payments	<u>(1,226,213,382.00)</u>
Net changes	<u>(7,802,311,638.00)</u>
Balance at 6/30/22 (Based on 6/30/2021 measurement date)	<u>\$ 60,007,650,970.00</u>

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability as of June 20, 2021, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability (School Retirees)	71,879,745,555.00	60,007,650,970.00	50,659,089,138.00

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

The following presents the total OPEB liability as of June 30, 2021 calculated using the healthcare trend rate as disclosed above as well as what the total 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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	48,576,388,417.00	60,007,650,970.00	75,358,991,782.00

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the board of education recognized OPEB expense of \$4,355,268 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education'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. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,045,886,863.00	(18,009,362,976.00)
Changes of assumptions	10,179,536,966.00	(6,438,261,807.00)
Total	<u>\$ 19,225,423,829.00</u>	<u>\$ (24,447,624,783.00)</u>

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

Year ended June 30,	
2022	\$ (1,182,303,041.00)
2023	(1,182,303,041.00)
2024	(1,182,303,041.00)
2025	(1,182,303,041.00)
2026	(840,601,200.00)
Thereafter	347,612,410.00
Total	<u>\$ (5,222,200,954.00)</u>

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

NOTE 13 – COMPENSATED ABSENCES

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

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental

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NOTES TO BASIC FINANCIAL STATEMENTS
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funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, there was a \$44,296.20 liability for compensated absences in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan 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:

- Aspire
- AXA Equitable Life
- Lincoln Investment Planning, Inc.
- NY Life
- Siracusa Benefits
- VALIC

NOTE 15 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Little Egg Harbor Township Board of Education by the inclusion of \$120,000 in the original 1999-2000 annual capital outlay budget, which was certified for taxes, 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 committed to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, 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 N.J.A.C.6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

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

Beginning Balance, July 1, 2021	\$	1,609,499.17
May 12, 2021 Board Resolution		370,836.00
Interest Earnings		200.00
Ending Balance, June 30, 2022	\$	1,980,535.17

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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 16 – MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the Little Egg Harbor Township Board of Education for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2021	\$	966,605.00
Deposits:		
June Board Resolution		146,333.00
Interest		200.00
Budgeted Withdrawal		(250,000.00)

Ending balance, June 30, 2022	\$	863,138.00

NOTE 17 – 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 surety bonds.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and prior year:

Fiscal Year	Interest on Investments	Contributions	Amount Reimbursed	Ending Balance
2021-2022	\$ 369.25	\$ 35,387.65	\$ 72,620.25	\$ 11,959.38
2020-2021	192.96	33,318.39	66,493.85	48,822.73
2019-2020	116.30	131,278.86	54,526.89	81,805.23

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 18 – DEFICIT UNRESTRICTED NET POSITION

The School District had a deficit in unrestricted net position of (\$8,265,469.89) as of June 30, 2022. This deficit was attributable to the Net Pension Liability, OPEB Liability, the liability for compensated absences as well as the June State Aid Payment as noted above.

NOTE 19 – FUND BALANCES

Restricted - As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund –

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation 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 \$1,932,573.23. Additionally, \$1,124,736.63 of excess fund balance generated during 2020-2021 has been restricted and designated for utilization in the 2022-2023 budget.

Committed Fund Balance

As stated in note 1, Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

General Fund –

For Capital Reserve Account - As of June 30, 2022, the balance in the capital reserve account is \$1,980,535.17. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2022, the balance in the maintenance reserve account is \$863,138.00. These funds are restricted for future maintenance expenditures for the districts buildings and grounds.

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**LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

General Fund -

Unassigned - As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2022, the general fund balance unassigned classification contained a surplus in the amount of \$162,475.07. As discussed in Note 1, this is a direct result of the delay in the June payments of state aid until the following fiscal year, is not considered a violation of New Jersey statute and regulation nor in need of corrective action.

Assigned - At June 30, 2022, \$227,440.12 was assigned for other purposes as of year-end. This represents encumbrances resulting from issuing purchase orders as a result of normal purchasing activities approved by the District.

NOTE 20 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, 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 Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance generated for the year ended June 30, 2021 is \$807,836.60

NOTE 21 – RIGHT TO USE ASSETS

The school district has recorded right to use leased assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The district has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right to Use Assets at their remaining liability payments.

The district has recorded three right to use leased assets. The assets are right to use assets for leased building equipment, copiers, and printing equipment. The related leases are discussed at Note 8.

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment, Printing	\$ -	33,540.00		33,540.00
Copiers	-	6,094.98		6,094.98
ESIP Lease	-	2,439,868.57		2,439,868.57
Right to use assets, net	\$ -	2,479,503.55	-	2,479,503.55

NOTE 22 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 through March 14, 2023, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION – PART II

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BUDGETARY COMPARISON SCHEDULES

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 13,218,228.00	\$ -	\$ 13,218,228.00	\$ 13,218,228.00	-
Tuition	921,200.00		921,200.00	1,076,393.81	155,193.81
Interest Earned on Maintenance Reserve	200.00		200.00	200.00	-
Interest Earned on Capital Reserve	200.00		200.00	200.00	-
Interest on Investments	7,700.00		7,700.00	15,767.49	8,067.49
SRECS	16,596.00		16,596.00	19,295.00	2,699.00
Miscellaneous	250,000.00		250,000.00	170,700.47	(79,299.53)
Total Local Sources	<u>14,414,124.00</u>	<u>-</u>	<u>14,414,124.00</u>	<u>14,500,784.77</u>	<u>86,660.77</u>
State Sources:					
Extraordinary Aid	487,500.00		487,500.00	603,185.00	115,685.00
Categorical Special Education Aid	994,903.00		994,903.00	994,903.00	-
Equalization Aid	6,072,317.00		6,072,317.00	6,072,317.00	-
Categorical Security Aid	381,470.00		381,470.00	381,470.00	-
Adjustment Aid	513,250.00		513,250.00	513,250.00	-
Categorical Transportation Aid	1,038,502.00		1,038,502.00	1,038,502.00	-
Additional Non Public Transportation Aid			-	10,440.00	10,440.00
TPAF Pension (On-Behalf - Non-Budgeted)					
Pension Contribution			-	4,648,309.00	4,648,309.00
Post Retirement Medical			-	1,086,033.00	1,086,033.00
Long Term Disability			-	1,794.00	1,794.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	1,030,730.08	1,030,730.08
Total State Sources	<u>9,487,942.00</u>	<u>-</u>	<u>9,487,942.00</u>	<u>16,380,933.08</u>	<u>6,892,991.08</u>
Federal Sources:					
Medicaid Reimbursement	88,250.00		88,250.00	91,675.99	3,425.99
Total Federal Sources	<u>88,250.00</u>	<u>-</u>	<u>88,250.00</u>	<u>91,675.99</u>	<u>3,425.99</u>
Total Revenues	<u>23,990,316.00</u>	<u>-</u>	<u>23,990,316.00</u>	<u>30,973,393.84</u>	<u>6,983,077.84</u>
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of					
Teachers	892,494.00	(36,400.00)	856,094.00	853,051.98	3,042.02
Grades 1 - 5 Salaries of Teachers	4,308,785.00	(22,492.30)	4,286,292.70	4,285,535.26	757.44
Unused Sick Time Payments	34,116.00		34,116.00	34,113.91	2.09
Grades 6 - 8 Salaries of Teachers	923,486.00	18,981.81	942,467.81	941,267.81	1,200.00
Unused Sick Time Payments		17,957.92	17,957.92	17,957.92	-
Regular Programs - Home Instruction					
Salaries of Teachers	7,000.00	4,471.25	11,471.25	11,471.25	-
Travel	500.00	(500.00)	-	-	-
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	1,500.00	(946.50)	553.50	532.88	20.62
Other Purchased Services (400-500 series)	400.00	(400.00)	-	-	-
General Supplies	226,090.60	86,715.72	312,806.32	311,038.52	1,767.80
Textbooks	3,000.00	(3,000.00)	-	-	-
Other Objects	1,300.00	(562.56)	737.44	737.44	-
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>6,398,671.60</u>	<u>63,825.34</u>	<u>6,462,496.94</u>	<u>6,454,969.53</u>	<u>7,527.41</u>
Multiple Disabilities					
Salaries of Teachers	883,515.00	73,097.89	956,612.89	956,612.89	-
Other Salaries for Instruction	432,052.00	676.37	432,728.37	432,728.37	-
Unused Sick Time Payments	38,184.00	(94.37)	38,089.63	37,245.06	844.57
Purchased Professional - Educational Services	1,000.00		1,000.00	450.00	550.00
General Supplies	27,310.00	(6,153.96)	21,156.04	20,143.35	1,012.69
Textbooks	40.00	(40.00)	-	-	-
Other Objects	2,000.00	(2,000.00)	-	-	-
Total Multiple Disabilities	<u>1,384,101.00</u>	<u>65,485.93</u>	<u>1,449,586.93</u>	<u>1,447,179.67</u>	<u>2,407.26</u>
Resource Room/Resource Center					
Salaries of Teachers	1,478,161.00	13,741.40	1,491,902.40	1,490,687.72	1,214.68
Other Salaries for Instruction	500.00	(500.00)	-	-	-
General Supplies	29,200.00	5,355.36	34,555.36	34,555.36	-
Textbooks	200.00	(200.00)	-	-	-
Total Resource Room/Resource Center	<u>1,508,061.00</u>	<u>18,396.76</u>	<u>1,526,457.76</u>	<u>1,525,243.08</u>	<u>1,214.68</u>

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Preschool Disabilities -Full-Time					
Salaries of Teachers	358,993.61	(7,700.00)	351,293.61	347,748.75	3,544.86
Other Salaries for Instruction	146,491.00	(19,394.00)	127,097.00	125,114.25	1,982.75
Unused Sick Time Payments		3,898.44	3,898.44	3,898.44	-
General Supplies	8,000.00	(1,720.84)	6,279.16	6,112.05	167.11
Total Preschool Disabilities - Full-Time	<u>513,484.61</u>	<u>(24,916.40)</u>	<u>488,568.21</u>	<u>482,873.49</u>	<u>5,694.72</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>3,405,646.61</u>	<u>58,966.29</u>	<u>3,464,612.90</u>	<u>3,455,296.24</u>	<u>9,316.66</u>
Basic Skills - Instruction					
Salaries of Teachers	453,447.00	(566.30)	452,880.70	452,380.07	500.63
Sick Day Payment	11,402.00		11,402.00	11,296.56	105.44
General Supplies	11,800.00	(7.00)	11,793.00	11,648.94	144.06
Textbooks	120.00	(120.00)	-	-	-
Total Basic Skills - Instruction	<u>476,769.00</u>	<u>(693.30)</u>	<u>476,075.70</u>	<u>475,325.57</u>	<u>750.13</u>
Bilingual Education - Instruction					
Salaries of Teachers	67,274.00		67,274.00	52,721.50	14,552.50
General Supplies	2,200.00	20.00	2,220.00	2,220.00	-
Textbooks	20.00	(20.00)	-	-	-
Total Bilingual Education - Instruction	<u>69,494.00</u>	<u>-</u>	<u>69,494.00</u>	<u>54,941.50</u>	<u>14,552.50</u>
Summer School - Support Services					
Salaries	147,600.00	2,336.25	149,936.25	149,936.25	-
Total Summer - Inst.	<u>147,600.00</u>	<u>2,336.25</u>	<u>149,936.25</u>	<u>149,936.25</u>	<u>-</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	12,600.00	300.00	12,900.00	12,900.00	-
Total School-Spon. Cocurricular Activities - Inst.	<u>12,600.00</u>	<u>300.00</u>	<u>12,900.00</u>	<u>12,900.00</u>	<u>-</u>
Other Supplemental / At Risk Programs					
Salaries of Reading Specialists	60,297.00		60,297.00	58,849.00	1,448.00
Total Other Supplemental / At Risk Programs	<u>60,297.00</u>	<u>-</u>	<u>60,297.00</u>	<u>58,849.00</u>	<u>1,448.00</u>
TOTAL INSTRUCTION	<u>10,571,078.21</u>	<u>124,734.58</u>	<u>10,695,812.79</u>	<u>10,662,218.09</u>	<u>33,594.70</u>
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEA's within the State					
Regular	54,000.00	770.00	54,770.00	54,767.09	2.91
Special Education	72,000.00	(15,020.00)	56,980.00	17,367.49	39,612.51
Tuition - CSSD & Reg	77,341.00	(250.00)	77,091.00	53,629.00	23,462.00
Tuition to Private Schools for the Disabled - Within State	100,000.00	14,500.00	114,500.00	105,865.18	8,634.82
Total Undistributed Expenditures - Instruction	<u>303,341.00</u>	<u>-</u>	<u>303,341.00</u>	<u>231,628.76</u>	<u>71,712.24</u>
Undistributed Expend. - Attend. & Social Worker					
Purchased Professional & Technical Service	42,000.00	304.89	42,304.89	42,304.89	-
Total Undist. Expend. - Attend. & Social Worker	<u>42,000.00</u>	<u>304.89</u>	<u>42,304.89</u>	<u>42,304.89</u>	<u>-</u>
Undistributed Expend. - Health Services					
Salaries	190,267.00	36,641.66	226,908.66	224,187.86	2,720.80
Purchased Professional and Technical Services	1,300.00	(897.52)	402.48	401.55	0.93
Supplies & Materials	5,694.86	923.85	6,618.71	6,613.91	4.80
Total Undistributed Expend. - Health Services	<u>197,261.86</u>	<u>36,667.99</u>	<u>233,929.85</u>	<u>231,203.32</u>	<u>2,726.53</u>

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	541,856.00	(7,610.14)	534,245.86	534,245.86	-
Other Employee Benefits	8,991.00		8,991.00	8,990.88	0.12
Purchased Professional - Education Services	93,425.00	(2,851.15)	90,573.85	79,419.79	11,154.06
Supplies & Materials	13,000.00	(7,726.38)	5,273.62	5,273.62	-
Total Undist. Expend. - Other Support Services					
Student - Related Services	<u>657,272.00</u>	<u>(18,187.67)</u>	<u>639,084.33</u>	<u>627,930.15</u>	<u>11,154.18</u>
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	14,200.00	(10,875.00)	3,325.00	3,325.00	-
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	<u>14,200.00</u>	<u>(10,875.00)</u>	<u>3,325.00</u>	<u>3,325.00</u>	<u>-</u>
Undist. Expend. - Guidance					
Salaries	87,747.00	3,486.75	91,233.75	69,169.28	22,064.47
Other Purchased Professional and Tech. Services	29,700.00	(5,119.80)	24,580.20	24,580.20	-
Supplies & Materials	3,100.00	(1,518.75)	1,581.25	1,581.25	-
Total Undist. Expend. - Guidance	<u>120,547.00</u>	<u>(3,151.80)</u>	<u>117,395.20</u>	<u>95,330.73</u>	<u>22,064.47</u>
Undist. Expend. - Child Study Teams					
Salaries	597,723.00	26,296.63	624,019.63	624,019.63	-
Salaries of Other Professional Staff	15,000.00	23,201.08	38,201.08	38,201.08	-
Salaries of Secretarial and Clerical Assistants			-	-	-
Purchased Professional Educational Services	10,660.00	(863.80)	9,796.20	9,796.20	-
Other Purchased Professional and Tech. Services	11,070.00	(7,085.00)	3,985.00	3,985.00	-
Misc Purchased Services (400-500 other than res cost)	2,000.00	(2,000.00)	-	-	-
Travel	2,000.00	(312.41)	1,687.59	1,687.59	-
Lease/Copier	2,000.00	(893.00)	1,107.00	1,065.74	41.26
Supplies & Materials	14,069.76	(1,953.56)	12,116.20	12,108.98	7.22
Other Objects	1,800.00	2,120.05	3,920.05	3,920.05	-
Total Undist. Expend. - Child Study Teams	<u>656,322.76</u>	<u>38,509.99</u>	<u>694,832.75</u>	<u>694,784.27</u>	<u>48.48</u>
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisors of Instruction	699,599.00	(229.83)	699,369.17	529,338.38	170,030.79
Salaries of Other Professional Staff	10,300.00	6,733.75	17,033.75	17,033.75	-
Salaries of Secretarial and Clerical Assistants	123,283.00	1,109.04	124,392.04	121,764.50	2,627.54
Unused Vacation Payment to Term/Retired Staff	9,124.00	(99.21)	9,024.79	9,023.75	1.04
Purchased Professional Educational Services		136.08	136.08	136.08	-
Other Purchased Services (400-500 series)	4,000.00	(3,000.00)	1,000.00	1,000.00	-
Supplies & Materials	3,000.00	10,869.63	13,869.63	13,868.85	0.78
Other Objects	3,850.00	444.00	4,294.00	4,294.00	-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>853,156.00</u>	<u>15,963.46</u>	<u>869,119.46</u>	<u>696,459.31</u>	<u>172,660.15</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	141,138.00	540.04	141,678.04	138,190.53	3,487.51
Salaries of Technology Coordinators			-	-	-
Purchased Professional and Technical Services	25,000.00	8,519.00	33,519.00	33,517.69	1.31
Other Purchased Services (400-500 series)	3,200.00	(1,200.00)	2,000.00	2,000.00	-
Supplies & Materials	5,717.79	(2,947.26)	2,770.53	2,602.96	167.57
Total Undistributed Expenditures - Educational Media Services - School Library	<u>175,055.79</u>	<u>4,911.78</u>	<u>179,967.57</u>	<u>176,311.18</u>	<u>3,656.39</u>
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Education Services	39,700.00	3,874.00	43,574.00	43,106.00	468.00
Other Purchased Services (400-500 series)	11,000.00	(2,692.15)	8,307.85	8,307.85	-
Travel	1,600.00		1,600.00	309.16	1,290.84
Supplies & Materials	1,500.00	400.00	1,900.00	1,900.00	-
Total Undistributed Expenditures - Instructional Staff Training Services	<u>53,800.00</u>	<u>1,581.85</u>	<u>55,381.85</u>	<u>53,623.01</u>	<u>1,758.84</u>

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	226,098.00	(13,073.80)	213,024.20	201,744.18	11,280.02
Unused Vacation Payment to Term/Retired Staff	12,197.00		12,197.00	12,196.01	0.99
Legal Services	62,000.00	(3,868.09)	58,131.91	48,212.50	9,919.41
Audit Fees	29,500.00	(121.17)	29,378.83	28,500.00	878.83
Architect / Engineering Fees	23,700.00	12,456.69	36,156.69	27,404.98	8,751.71
Other Purchased Professional Services	13,200.00	(4,122.62)	9,077.38	3,492.59	5,584.79
Communications/Telephone	109,050.00	(17,797.70)	91,252.30	85,228.70	6,023.60
Other Purchased Services (400-500 series)	64,994.00	19,367.71	84,361.71	82,210.87	2,150.84
Lease Purchase/Admin Building	26,840.00		26,840.00	19,334.38	7,505.62
Travel	5,600.00		5,600.00	3,160.68	2,439.32
BOE In-House Training/Meeting Supplies	2,350.00		2,350.00	868.62	1,481.38
Judgements Against the District	20,000.00	(1,390.00)	18,610.00		18,610.00
Miscellaneous Expenditures	16,800.00	(1,114.99)	15,685.01	14,424.93	1,260.08
General Supplies	8,200.00	6,340.97	14,540.97	14,520.06	20.91
Total Undistributed Expenditures - Support Services - General Administration	620,529.00	(3,323.00)	617,206.00	541,298.50	75,907.50
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	195,880.00	(4,967.51)	190,912.49	190,912.49	-
Salaries of Other Professional Staff	147,114.00	10,077.64	157,191.64	157,191.64	-
Salaries of Secretarial and Clerical Assistants	169,911.00		169,911.00	169,209.02	701.98
Unused Vacation Payment to Term/Retired Staff	7,610.00		7,610.00	7,609.46	0.54
Purchased Professional and Technical Services	1,500.00	(1,500.00)	-		-
Other Purchased Services (400-500 series)	14,800.00	4,319.56	19,119.56	18,364.56	755.00
Travel	5,200.00	(4,000.00)	1,200.00	85.00	1,115.00
Supplies & Materials	10,738.00	(1,240.43)	9,497.57	7,615.33	1,882.24
Other Objects	7,585.00	(2,284.00)	5,301.00	5,226.00	75.00
Total Undistributed Expenditures - Support Services - School Administration	560,338.00	405.26	560,743.26	556,213.50	4,529.76
Undist. Expend. - Central Services					
Salaries	262,118.00	(21,214.44)	240,903.56	218,541.69	22,361.87
Purchased Professional Services	49,000.00		49,000.00	29,100.00	19,900.00
Purchased Technical Services	2,500.00		2,500.00	800.00	1,700.00
Travel	2,000.00	2,523.69	4,523.69	4,373.59	150.10
Supplies and Materials	10,000.00		10,000.00	5,304.46	4,695.54
Interest on Lease Purchase Agreements	2,760.00		2,760.00		2,760.00
Miscellaneous Expenditures	2,600.00		2,600.00	1,369.61	1,230.39
Total Undistributed Expenditures - Central Services	330,978.00	(18,690.75)	312,287.25	259,489.35	52,797.90
Undist. Expend. - Admin. Info. Tech.					
Salaries	149,616.00	11,200.75	160,816.75	151,554.42	9,262.33
Purchased Technical Services	16,400.00	11,683.10	28,083.10	27,116.02	967.08
Other Purchased Services (400-500 series)	5,000.00	(1,660.77)	3,339.23	3,339.23	-
Supplies and Materials	4,467.40	6,690.00	11,157.40	11,157.00	0.40
Total Undistributed Expenditures - Admin. Info Technology	175,483.40	27,913.08	203,396.48	193,166.67	10,229.81
Undist. Expend. - Required Maint. School Fac.					
Salaries	336,208.00	(16,799.20)	319,408.80	308,642.25	10,766.55
Cleaning, Repair and Maintenance Service	104,385.00	7,244.41	111,629.41	103,368.43	8,260.98
Lead testing of Drinking Water	9,000.00	(2,658.00)	6,342.00	6,342.00	-
General Supplies	42,749.00	(13,782.62)	28,966.38	28,236.63	729.75
Total Undistributed Expenditures - Required Maintenance for School Facilities	492,342.00	(25,995.41)	466,346.59	446,589.31	19,757.28

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Custodial Services					
Salaries	524,564.00	482.99	525,046.99	505,131.45	19,915.54
Salaries of Non-Instructional Aide	217,450.00	11,815.05	229,265.05	198,058.68	31,206.37
Unused Vacation Days	3,282.00		3,282.00		3,282.00
Other Employee Benefits	8,885.00		8,885.00	8,697.17	187.83
Purchased Professional and Technical Services	5,000.00	(464.89)	4,535.11	4,535.11	-
Environmental	6,900.00	(2,363.00)	4,537.00	3,790.00	747.00
Cleaning, Repair and Maintenance Service	18,500.00	(18,482.34)	17.66		17.66
ESIP - Lease Purchase	66,000.00	179,235.40	245,235.40	195,235.28	50,000.12
Other Purchased Property Services	24,000.00		24,000.00	22,707.00	1,293.00
Insurance	91,850.00	9,549.00	101,399.00	101,399.00	-
Miscellaneous Purchased Services/Travel	2,500.00	341.15	2,841.15	1,310.00	1,531.15
General Supplies	35,975.72	11,314.70	47,290.42	46,000.96	1,289.46
Energy (Electricity)	290,000.00	48,100.00	338,100.00	321,093.93	17,006.07
Other Objects	1,250.00	(1,250.00)	-		-
Energy (Natural Gas)	50,400.00	41,000.00	91,400.00	88,784.25	2,615.75
Energy (Oil)	1,300.00	(804.02)	495.98	495.98	-
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	1,347,856.72	278,474.04	1,626,330.76	1,497,238.81	129,091.95
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	23,444.00	0.16	23,444.16	23,369.14	75.02
Cleaning, Repair and Maintenance Service	19,500.00	(12,666.20)	6,833.80	6,708.80	125.00
General Supplies	26,500.00	(2,941.90)	23,558.10	23,558.10	-
Total Undist. Expend. - Care & Upkeep of Grounds	69,444.00	(15,607.94)	53,836.06	53,636.04	200.02
Undist. Expend. - Security					
Salaries	10,280.00	20.00	10,300.00	10,300.00	-
Purchased Professional and Technical Services	136,500.00	(4,704.00)	131,796.00	131,796.00	-
Cleaning, Repair and Maintenance Service	19,750.00	(2,696.82)	17,053.18	17,053.18	-
General Supplies	6,000.00	4,383.64	10,383.64	10,383.64	-
Total Undist. Expend. - Security	172,530.00	(2,997.18)	169,532.82	169,532.82	-
Total Undistributed Expenditures Operations and Maintenance of Plant	2,082,172.72	233,873.51	2,316,046.23	2,166,996.98	149,049.25
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	59,716.00	29,352.96	89,068.96	89,068.96	-
Cleaning, Repair, & Maint. Services	6,000.00	(3,690.35)	2,309.65	2,309.65	-
Contracted Services - (Other than Home & Sch) Vend	30,400.00	(28,550.96)	1,849.04	(2,587.50)	4,436.54
Contracted Services - (Bet. Home & School) Joint Agrm.	965,070.90	(8,923.01)	956,147.89	703,167.38	252,980.51
Contracted Services - (Special Ed. Students) - Vendors	200,000.00	82,264.59	282,264.59	191,767.44	90,497.15
Contracted Services - (Spec Ed. Students) - Joint Agrmt	412,240.34	82,579.62	494,819.96	479,354.12	15,465.84
Contracted Services - Aid in Lieu Payments Non-Public School	30,000.00	18,000.00	48,000.00	45,000.00	3,000.00
Supplies & Materials	12,500.00	(11,186.00)	1,314.00	1,313.25	0.75
Other Objects	10,000.00	(9,437.25)	562.75	562.75	-
Total Undistributed Expenditures - Student Transportation Services	1,726,377.24	149,959.60	1,876,336.84	1,509,956.05	366,380.79
Unallocated Benefits					
Group Insurance	67,707.20	16,694.59	84,401.79	75,866.47	8,535.32
Social Security Contribution	409,750.00	95,410.78	505,160.78	432,509.62	72,651.16
Other Retirement Contributions - PERS	460,435.00	36,200.32	496,635.32	496,629.67	5.65
Unemployment	50,000.00		50,000.00	36,863.35	13,136.65
Workmen's Compensation	215,000.00	(22,940.00)	192,060.00	192,059.00	1.00
Health Benefits	4,489,015.95	(767,638.46)	3,721,377.49	3,334,142.00	387,235.49
Tuition Reimbursement	109,000.00	39,780.00	148,780.00	105,994.38	42,785.62
Other Employee Benefits	324,205.00	20,000.00	344,205.00	323,611.56	20,593.44
Unused Vacation Payment to Term /Retired Staff	64,616.00		64,616.00	34,047.39	30,568.61
Total Unallocated Benefits	6,189,729.15	(582,492.77)	5,607,236.38	5,031,723.44	575,512.94

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)					
Pension Contribution	-	-	-	4,648,309.00	(4,648,309.00)
Post Retirement Medical	-	-	-	1,086,033.00	(1,086,033.00)
Long Term Disability	-	-	-	1,794.00	(1,794.00)
Reimbursed TPAF Social Security Cont.(non-bud)	-	-	-	1,030,730.08	(1,030,730.08)
Total On-Behalf Contributions	-	-	-	6,766,866.08	(6,766,866.08)
 Total Personal Services - Employee Benefits	<u>6,189,729.15</u>	<u>(582,492.77)</u>	<u>5,607,236.38</u>	<u>11,798,589.52</u>	<u>(6,191,353.14)</u>
 TOTAL UNDISTRIBUTED EXPENDITURES	<u>14,758,563.92</u>	<u>(126,629.58)</u>	<u>14,631,934.34</u>	<u>19,878,611.19</u>	<u>(5,246,676.85)</u>
 TOTAL GENERAL CURRENT EXPENSE	<u>25,329,642.13</u>	<u>(1,895.00)</u>	<u>25,327,747.13</u>	<u>30,540,829.28</u>	<u>(5,213,082.15)</u>
 CAPITAL OUTLAY					
Equipment					
Instructional					
Equipment - Technology		1,895.00	1,895.00	1,895.00	-
Total Equipment	-	<u>1,895.00</u>	<u>1,895.00</u>	<u>1,895.00</u>	<u>-</u>
Facilities Acquisition and Construction Services					
Construction Services	78,200.00		78,200.00	78,200.00	-
Construction Services - Buildings			-		-
Lease Purchase Agreements - Principal			-		-
Other objects	42.90		42.90		42.90
SDA Debt Service Assessment	429.00		429.00	429.00	-
Total Facilities Acquisition and Construction Services	<u>78,671.90</u>	<u>-</u>	<u>78,671.90</u>	<u>78,629.00</u>	<u>42.90</u>
Assets Acquired Under Capital Leases (non-budgeted)					
ESIP Project					-
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
 TOTAL CAPITAL OUTLAY	<u>78,671.90</u>	<u>1,895.00</u>	<u>80,566.90</u>	<u>80,524.00</u>	<u>42.90</u>
 TOTAL EXPENDITURES	<u>25,408,314.03</u>	<u>(0.00)</u>	<u>25,408,314.03</u>	<u>30,621,353.28</u>	<u>(5,213,039.25)</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,417,998.03)</u>	<u>0.00</u>	<u>(1,417,998.03)</u>	<u>352,040.56</u>	<u>1,770,038.59</u>
 Other Financing Sources:					
Operating Transfers Out:					
Local Contribution - Transfer to Special Revenue	(132,210.00)		(132,210.00)	(132,210.00)	-
Increase Capital Reserve	(200.00)		(200.00)	-	200.00
Increase Maintenance Reserve	(200.00)		(200.00)	-	200.00
Total Other Financing Sources:	<u>(132,610.00)</u>	<u>-</u>	<u>(132,610.00)</u>	<u>(132,210.00)</u>	<u>400.00</u>

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,550,608.03)	0.00	(1,550,608.03)	219,830.56	1,770,438.59
Fund Balance July 1 Restated	<u>6,084,077.40</u>		<u>6,084,077.40</u>	<u>6,084,077.40</u>	<u>-</u>
Fund Balance June 30	<u>\$ 4,533,469.37</u>	<u>\$ 0.00</u>	<u>\$ 4,533,469.37</u>	<u>\$ 6,303,907.96</u>	<u>\$ 1,770,438.59</u>
Recapitulation:					
Reserve for Encumbrances	(117,430.03)		(117,430.03)	(117,430.03)	-
Maintenance Reserve	(250,000.00)		(250,000.00)	(250,000.00)	-
Budgeted Fund Balance	<u>(1,183,178.00)</u>		<u>(1,183,178.00)</u>	<u>337,260.59</u>	<u>1,520,438.59</u>
	<u>\$ (1,550,608.03)</u>	<u>\$ -</u>	<u>\$ (1,550,608.03)</u>	<u>\$ (30,169.44)</u>	<u>\$ 1,520,438.59</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus:					
Current Year				\$ 807,836.60	
Designated for Subsequent Year's Expenditures				1,124,736.63	
Capital Reserve				1,980,535.17	
Maintenance Reserve				863,138.00	
Unemployment Reserve				11,959.38	
Assigned Fund Balance:					
Reserve for Encumbrances				215,480.74	
Designated for Subsequent Year's Expenditures				220,778.37	
Unassigned Fund Balance				1,079,443.07	
				<u>6,303,907.96</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP Basis				<u>(916,968.00)</u>	
				<u>\$ 5,386,939.96</u>	

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ -	\$ 66,690.25	\$ 66,690.25	\$ 88,990.42	\$ 22,300.17
State Sources	5,376,204.63	899,082.77	6,275,287.40	5,083,222.93	(1,192,064.47)
Federal Sources	2,512,346.00	237,465.00	2,749,811.00	2,777,028.97	27,217.97
Total Revenues	7,888,550.63	1,203,238.02	9,091,788.65	7,949,242.32	(1,142,546.33)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	4,179,157.04	(1,557,925.44)	2,621,231.60	2,447,270.44	173,961.16
Other Salaries for Instruction	1,178,057.15	(704,310.64)	473,746.51	429,473.58	44,272.93
Other Purchased Services	4,000.00	134,229.50	138,229.50	119,661.60	18,567.90
Travel	4,000.00	(4,000.00)	-	-	-
General Supplies	184,650.00	314,077.97	498,727.97	276,845.24	221,882.73
Other Objects					
Total Instruction	5,549,864.19	(1,817,928.61)	3,731,935.58	3,273,250.86	458,684.72
Support Services:					
Salaries of Supervisors of Instruction	128,091.00	563,218.94	691,309.94	523,941.98	167,367.96
Salaries of Program Directors	420,251.90	(298,348.72)	121,903.18	113,903.18	8,000.00
Salaries of Other Professional Staff	451,490.00	(135,315.36)	316,174.64	249,828.25	66,346.39
Salaries of Sec. and Clerical Assistants	351,801.00	(160,779.38)	191,021.62	156,021.62	35,000.00
Other Salaries	730,274.58	(231,972.89)	498,301.69	485,055.42	13,246.27
Personal Services - Employee Benefits		1,767,782.23	1,767,782.23	1,621,761.96	146,020.27
Purchased Professional & Technical Services	69,436.00	121,493.62	190,929.62	72,755.15	118,174.47
Other Objects		37,645.00	37,645.00	37,645.00	-
Contr. Transportation Service (Betw. Home & Sch.)		228,744.48	228,744.48	211,720.18	17,024.30
Travel		3,300.00	3,300.00	-	3,300.00
Purchased Professional - Educational Services		20,269.30	20,269.30	20,269.30	-

See Accompanying Auditor's Report

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cleaning, Repairs & Maintenance		22,000.00	22,000.00	21,976.00	24.00
Other Purchased Services	209,551.96	(192,567.98)	16,983.98	16,983.98	-
Supplies & Materials	110,000.00	486,692.39	596,692.39	551,565.19	45,127.20
Total Support Services	2,470,896.44	2,232,161.63	4,703,058.07	4,083,427.21	619,630.86
Facilities Acquisitions and Construction Services:					
Facilities		629,800.00	629,800.00	629,800.00	-
Instructional Equipment		10,005.00	10,005.00	10,005.00	-
Noninstructional Equipment		149,200.00	149,200.00	75,805.94	73,394.06
Total Facilities Acquisitions and Const. Services:	-	789,005.00	789,005.00	715,610.94	73,394.06
Transfer to Charter Schools			-		-
Total Outflows	8,020,760.63	1,203,238.02	9,223,998.65	8,072,289.01	1,151,709.64
Other Financing Sources (Uses)					
Local Contribution - Transfer to Special Revenue	132,210.00	-	132,210.00	132,210.00	-
	132,210.00	-	132,210.00	132,210.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 0.00	\$ -	\$ -	\$ 9,163.31	\$ 9,163.31

See Accompanying Auditor's Report

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NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2022

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 30,973,393.84	[C-2] \$ 7,949,242.32
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(230,532.74)
The Final State Aid payment for the Year Ended June 30, 2021 that was delayed until July 2021 was recorded as budgetary revenue for the Year Ended June 30, 2021 but is not recognized under GAAP until the Year Ended June 30, 2022.	905,258.00	432,099.00
The Final State Aid payment for the Year Ended June 30, 2022 that was delayed until July 2022 was recorded as budgetary revenue for the Year Ended June 30, 2022 but is not recognized under GAAP until the Year Ended June 30, 2023.	(916,968.00)	(439,799.00)
Unexpended Preschool Education Aid		(354,043.88)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 30,961,683.84</u>	[B-2] <u>\$ 7,356,965.70</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 30,621,353.28	[C-2] \$ 8,072,289.01
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.		(230,532.74)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 30,621,353.28</u>	[B-2] <u>\$ 7,841,756.27</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Nine Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0449742772%	0.0412902948%	0.0421987978%	0.0429886320%	0.0465357474%	0.0450240242%	0.0443519710%	0.0442278480%	0.0428955788%
District's proportionate of the net pension liability (asset)	\$ 5,327,877.00	6,733,367.00	7,603,583.00	8,464,247.00	10,832,778.00	13,334,825.00	9,956,129.00	8,280,663.00	8,198,237.00
District's covered payroll	\$ 3,689,410.00	3,077,220.00	2,977,845.00	2,954,829.00	3,023,561.00	3,076,351.00	3,020,673.00	3,004,166.00	2,883,875.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	144.41%	218.81%	255.34%	286.45%	358.28%	433.46%	329.60%	275.64%	284.28%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	49

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for nine years. Additional years will be presented as they become available.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Nine Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 526,701.00	451,695.00	410,470.00	427,598.00	431,104.00	399,987.00	381,308.00	364,608.00	323,211.00
Contributions in relation to the contractually required contribution	526,701.00	451,695.00	410,470.00	427,598.00	431,104.00	399,987.00	381,308.00	364,608.00	323,211.00
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 3,689,410.00	3,077,220.00	2,977,845.00	2,954,829.00	3,023,561.00	3,076,351.00	3,020,673.00	3,004,166.00	2,883,875.00
Contributions as a percentage of covered-employee payroll	14.28%	14.68%	13.78%	14.47%	14.26%	13.00%	12.62%	12.14%	11.21%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for nine years. Additional years will be presented as they become available.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Nine Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	-	-	-	-	-	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	51,452,511.00	72,324,220.00	70,819,586.00	72,946,518.00	82,231,908.00	93,239,330.00	73,665,868.00	61,561,147.00	59,294,706.00
Total	\$ 51,452,511.00	72,324,220.00	70,819,586.00	72,946,518.00	82,231,908.00	93,239,330.00	73,665,868.00	61,561,147.00	59,294,706.00
District's covered payroll	\$ 14,027,925.00	12,255,419.00	11,500,605.00	11,743,151.00	12,129,985.00	11,789,658.00	12,138,226.00	14,268,060.00	11,546,216.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

Source: GASB 68 report on Public Employees' Retirement System; District records

However, information is only currently available for nine years.
 However, information is only currently available for nine years.
 Additional years will be presented as they become available.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Six Years

	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	-	-	-	-	-	-
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	84,135,636.00
Total	86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	84,135,636.00
District's covered payroll	17,717,335.00	15,332,639.00	14,478,450.00	14,697,980.00	15,153,546.00	14,810,331.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:						
Service Cost	4,170,727.00	2,398,281.00	2,466,575.00	2,903,093.00	3,494,815.00	
Interest Cost	2,236,625.00	2,128,438.00	2,564,279.00	2,864,485.00	2,472,865.00	
Change in Benefit Terms	(91,770.00)					
Differences between Expected & Actual	(14,112,683.00)	16,039,989.00	(9,602,798.00)	(9,947,666.00)	-	
Changes in Assumptions	85,062.00	17,469,446.00	882,893.00	(7,420,908.00)	(10,426,766.00)	
Member Contributions	57,180.00	50,464.00	53,882.00	59,763.00	66,472.00	
Benefit Payments	(1,761,834.00)	(1,664,947.00)	(1,817,709.00)	(1,729,183.00)	(1,805,205.00)	
Change in Total Opeb Liability	(9,416,693.00)	36,421,671.00	(5,452,878.00)	(13,270,416.00)	(6,197,819.00)	-
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	84,135,636.00	
Ending Balance	\$ 86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	486.64% #	623.74%	408.98%	439.97%	514.32%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for six years. Additional years will be presented as they become available.

OTHER SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUND DETAIL STATEMENTS

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

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2022

	Title I	IDEA Part B	IDEA Preschool	Preschool Expansion Aid Head Start	Title II	Title III
REVENUES:						
Local Sources	\$ 477,195.45	\$ 398,311.46	\$ 32,404.00	\$ 534,794.47	\$ 103,005.00	\$ 31,814.14
State Sources						
Federal Sources						
Total Revenues	<u>477,195.45</u>	<u>398,311.46</u>	<u>32,404.00</u>	<u>534,794.47</u>	<u>103,005.00</u>	<u>31,814.14</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	244,516.25	207,537.11	30,101.00	105,659.15	60,683.00	1,971.00
Other Salaries for Instruction				31,364.22		
Other Purchased Services	20,767.20	58,969.10		20,583.70		20,662.94
General Supplies		(3,063.98)				
Total Instruction	<u>265,283.45</u>	<u>263,442.23</u>	<u>30,101.00</u>	<u>157,607.07</u>	<u>60,683.00</u>	<u>22,633.94</u>
Support Services:						
Salaries of Supervisors of Instruction						
Salaries of Program Directors	63,257.00			8,000.00	23,650.00	
Salaries of Other Professional Staff	4,300.00			21,750.00		
Salaries of Sec. and Clerical Assistants		100,151.00				
Other Salaries						
Personal Services - Employee Benefits	127,805.00	22,947.25	2,303.00	193,215.93	1,809.00	4,313.00
Purchased Professional & Technical Services				135,203.26	16,000.00	
Other Purchased Services	900.00			3,850.00		
Purchased Professional - Educational Services	15,600.00	11,770.98				
Cleaning, Repairs & Maintenance						
Other Objects						
Contr. Transportation Service (Betw. Home & Sch.)	50.00			15,168.21	863.00	4,867.20
Supplies & Materials						
Total Support Services	<u>211,912.00</u>	<u>134,869.23</u>	<u>2,303.00</u>	<u>377,187.40</u>	<u>42,322.00</u>	<u>9,180.20</u>
Facilities Acquisitions and Construction Services:						
Facilities						
Instructional Equipment						
Noninstructional Equipment						
Total Facilities Acquisitions and Const. Services:						
Total Outflows	<u>477,195.45</u>	<u>398,311.46</u>	<u>32,404.00</u>	<u>534,794.47</u>	<u>103,005.00</u>	<u>31,814.14</u>
Other Financing Sources (Uses)						
Local Contribution - Transfer to Special Revenue						
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ 0.00	\$ -	\$ -	\$ -	\$ (0.00)

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2022

	ARP IDEA Part B	ARP IDEA Preschool	CARES	ARP Accelerated Learning	Local Grants	Preschool Education Aid
REVENUES:						
Local Sources					\$ 13,136.86	
State Sources	\$ 38,314.53	\$ 5,071.76	\$ 15,386.00	\$ 120,040.31		\$ 5,083,222.93
Federal Sources						
Total Revenues	<u>38,314.53</u>	<u>5,071.76</u>	<u>15,386.00</u>	<u>120,040.31</u>	<u>13,136.86</u>	<u>5,083,222.93</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers				60,161.25	4,800.00	1,697,324.18
Other Salaries for Instruction	14,287.50			46,405.00		398,109.36
Other Purchased Services	3,615.23		15,386.00		5,374.75	-
General Supplies						-
Total Instruction	<u>17,902.73</u>	<u>-</u>	<u>15,386.00</u>	<u>106,566.25</u>	<u>10,174.75</u>	<u>2,095,433.54</u>
Support Services:						
Salaries of Supervisors of Instruction				8,241.25		196,859.94
Salaries of Program Directors						18,996.18
Salaries of Other Professional Staff						223,778.25
Salaries of Sec. and Clerical Assistants						55,870.62
Other Salaries	18,961.28	4,711.29				268,166.92
Personal Services - Employee Benefits	1,450.52	360.47				1,313,473.16
Purchased Professional & Technical Services				5,232.81	367.20	
Other Purchased Services						4,669.30
Purchased Professional - Educational Services					500.00	21,976.00
Cleaning, Repairs & Maintenance						37,145.00
Other Objects						211,720.18
Contr. Transportation Service (Betw. Home & Sch.)					2,094.91	61,737.90
Supplies & Materials						
Total Support Services	<u>20,411.80</u>	<u>5,071.76</u>	<u>-</u>	<u>13,474.06</u>	<u>2,962.11</u>	<u>2,414,393.45</u>
Facilities Acquisitions and Construction Services:						
Facilities						629,800.00
Instructional Equipment						
Noninstructional Equipment						75,805.94
Total Facilities Acquisitions and Const. Services:						<u>705,605.94</u>
Total Outflows	<u>38,314.53</u>	<u>5,071.76</u>	<u>15,386.00</u>	<u>120,040.31</u>	<u>13,136.86</u>	<u>5,215,432.93</u>
Other Financing Sources (Uses)						
Local Contribution - Transfer to Special Revenue						132,210.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditor's Report

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2022

	ARP ESSER	ARP Evidence Based	ARP Mental Health	Student Activity Funds	Totals 2022
REVENUES:					
Local Sources				\$ 75,853.56	\$ 88,990.42
State Sources	\$ 937,622.27	\$ 45,562.02	\$ 37,507.56		5,083,222.93
Federal Sources					2,777,028.97
Total Revenues	<u>937,622.27</u>	<u>45,562.02</u>	<u>37,507.56</u>	<u>75,853.56</u>	<u>7,949,242.32</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	15,526.00	18,991.50			2,447,270.44
Other Salaries for Instruction					429,473.58
Other Purchased Services	175,507.73	18,011.67			119,661.60
General Supplies	191,033.73	37,003.17			276,845.24
Total Instruction	<u>282,819.48</u>	<u>6,513.75</u>	<u>29,507.56</u>	<u>-</u>	<u>3,273,250.86</u>
Support Services:					
Salaries of Supervisors of Instruction					523,941.98
Salaries of Program Directors					113,903.18
Salaries of Other Professional Staff					249,828.25
Salaries of Sec. and Clerical Assistants					156,021.62
Other Salaries					485,055.42
Personal Services - Employee Benefits	859.14	1,951.15	8,000.00		1,621,761.96
Purchased Professional & Technical Services	52,905.15				72,755.15
Other Purchased Services					16,983.98
Purchased Professional - Educational Services					20,269.30
Cleaning, Repairs & Maintenance					21,976.00
Other Objects					37,645.00
Contr. Transportation Service (Betw. Home & Sch.)	399,999.77	93.95		66,690.25	211,720.18
Supplies & Materials	736,583.54	8,558.85	37,507.56	66,690.25	551,565.19
Total Support Services	<u>1,000,000.00</u>	<u>8,558.85</u>	<u>37,507.56</u>	<u>66,690.25</u>	<u>4,083,427.21</u>
Facilities Acquisitions and Construction Services:					
Facilities					629,800.00
Instructional Equipment	10,005.00				10,005.00
Noninstructional Equipment					75,805.94
Total Facilities Acquisitions and Const. Services:	<u>10,005.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>715,610.94</u>
Total Outflows	<u>937,622.27</u>	<u>45,562.02</u>	<u>37,507.56</u>	<u>66,690.25</u>	<u>8,072,289.01</u>
Other Financing Sources (Uses)					
Local Contribution - Transfer to Special Revenue					132,210.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,163.31</u>	<u>\$ 9,163.31</u>

See Accompanying Auditor's Report

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2022

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 1,787,013.37	\$ 1,697,324.18	\$ 89,689.19
Other Salaries for Instruction	420,631.08	398,109.36	22,521.72
Total Instruction	<u>2,207,644.45</u>	<u>2,095,433.54</u>	<u>112,210.91</u>
Support Services:			
Salaries of Supervisors of Instruction	196,859.94	196,859.94	-
Salaries of Program Directors	18,996.18	18,996.18	-
Salaries of Other Professional Staff	240,672.52	223,778.25	16,894.27
Salaries of Secr. & Clerical Assistants	55,870.62	55,870.62	-
Other Salaries	268,166.93	268,166.92	0.01
Personal Services - Employee Benefits	1,314,183.36	1,313,473.16	710.20
Purchased Professional - Educational Services	15,000.00	4,669.30	10,330.70
Cleaning, Repairs & Maintenance	22,000.00	21,976.00	24.00
Contr. Transportation Service (Between Home & School)	228,744.48	211,720.18	17,024.30
Travel			-
Other Objects	37,145.00	37,145.00	-
Supplies and Materials	90,149.00	61,737.90	28,411.10
Total Support Services	<u>2,487,788.03</u>	<u>2,414,393.45</u>	<u>73,394.58</u>
Facilities acquisition and Const. Services			
Facilities	629,800.00	629,800.00	-
Noninstructional Equipment	142,700.00	75,805.94	66,894.06
Total facilities acquisition and Const. Services	<u>772,500.00</u>	<u>705,605.94</u>	<u>66,894.06</u>
Contribution to charter schools			
Total Expenditures	<u>\$ 5,467,932.48</u>	<u>\$ 5,215,432.93</u>	<u>\$ 252,499.55</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2021-22 Preschool Education Aid Allocation :	\$ 4,627,350.00
Add: Actual Carryover (June 30, 2021) :	533,928.05
Add: Budgeted Transfer from the General Fund 2021-22 :	132,210.00
Total Preschool Education Aid Funds Available :	<u>5,293,488.05</u>
Less: 2021-22 Budgeted Preschool Education Aid	<u>(5,467,932.48)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022 :	<u>(174,444.43)</u>
Add: June 30, 2022 Unexpended Preschool Education Aid :	252,499.55
2021-22 Carryover - Preschool Education Aid/Preschool	<u>\$ 78,055.12</u>
21-22 Preschool Education Aid Carryover Budgeted for Preschool Programs 2022-23	<u>\$ 45,817.00</u>

See Accompanying Auditor's 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 and obligations under capital leases.

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LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2022

Improvement Descriptor	Date of Issue	Amount of Original Issue	Maturities of Bonds				Decrease	Balance June 30, 2022
			Date	Amount	Interest Rate	Balance June 30, 2021		
Refunding School Bonds	7/19/2016	\$ 5,440,000.00	8/1/2022	300,000.00	4.000%	4,900,000.00	290,000.00	4,610,000.00
			8/1/2023	315,000.00	4.000%			
			8/1/2024	330,000.00	4.000%			
			8/1/2025	340,000.00	4.000%			
			8/1/2026	360,000.00	4.000%			
			8/1/2027	375,000.00	4.000%			
			8/1/2028	390,000.00	4.000%			
			8/1/2029	405,000.00	4.000%			
			8/1/2030	420,000.00	4.000%			
			8/1/2031	440,000.00	4.000%			
			8/1/2032	460,000.00	4.000%			
			8/1/2033	475,000.00	4.000%			
Refunding School Bonds	3/31/2015	\$ 15,245,000	1/15/2023	815,000.00	5.000%	\$ 12,205,000.00	\$ 785,000.00	\$ 11,420,000.00
			1/15/2024	860,000.00	5.000%			
			1/15/2025	900,000.00	5.000%			
			1/15/2026	950,000.00	5.000%			
			1/15/2027	1,000,000.00	5.000%			
			1/15/2028	1,055,000.00	3.000%			
			1/15/2029	1,080,000.00	4.000%			
			1/15/2030	1,125,000.00	4.000%			
			1/15/2031	1,170,000.00	4.000%			
			1/15/2032	1,215,000.00	3.250%			
			1/15/2033	1,250,000.00	3.375%			
					\$	<u>17,105,000.00</u>	\$	<u>16,030,000.00</u>

See Accompanying Auditor's Report

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2022

Description	Amount of Original Issue	Balance June 30, 2021	Issued Current Year	Retired Current Year	Balance June 30, 2022
Equipment Printing	\$ 77,400.00	\$ 49,020.00	\$ -	\$ 15,480.00	\$ 33,540.00
Copiers	13,544.40	8,803.86		2,708.88	6,094.98
ESIP Project	2,603,400.00	2,568,400.00		128,531.43	2,439,868.57
	\$	\$	\$	\$	\$
		<u>2,626,223.86</u>	<u>-</u>	<u>146,720.31</u>	<u>2,479,503.55</u>

See Accompanying Auditor's Report

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,128,917.00	\$ -	\$ 1,128,917.00	\$ 1,128,917.00	\$ -
	<u>1,128,917.00</u>	<u>-</u>	<u>1,128,917.00</u>	<u>1,128,917.00</u>	<u>-</u>
Total - Local Sources	1,128,917.00	-	1,128,917.00	1,128,917.00	-
State Sources:					
Debt Service Aid Type II	642,258.00	-	642,258.00	642,258.00	-
	<u>642,258.00</u>	<u>-</u>	<u>642,258.00</u>	<u>642,258.00</u>	<u>-</u>
Total - State Sources	642,258.00	-	642,258.00	642,258.00	-
Total Revenues	<u>1,771,175.00</u>	<u>-</u>	<u>1,771,175.00</u>	<u>1,771,175.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	696,175.00		696,175.00	696,175.00	-
Redemption of Principal	1,075,000.00		1,075,000.00	1,075,000.00	-
	<u>1,771,175.00</u>	<u>-</u>	<u>1,771,175.00</u>	<u>1,771,175.00</u>	<u>-</u>
Total Regular Debt Service	1,771,175.00	-	1,771,175.00	1,771,175.00	-
Total Expenditures	<u>1,771,175.00</u>	<u>-</u>	<u>1,771,175.00</u>	<u>1,771,175.00</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	0.22	-	0.22	0.22	-
Fund Balance, June 30	<u>\$ 0.22</u>	<u>\$ -</u>	<u>\$ 0.22</u>	<u>\$ 0.22</u>	<u>\$ -</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Budgeted Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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STATISTICAL SECTION

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Little Egg Harbor Township School District
 Net Assets by Component
 For the Fiscal Year Ended June 30, 2022
(accrual basis of accounting)

Exhibit J-1

	2012	2013	2014*	2015	2016	2017	2018	2020	2021	2022**
Governmental activities										
Invested in capital assets, net of related debt	\$ 13,018,506.51	\$ 14,722,116.95	\$ 14,245,037.38	\$ 14,160,831.75	\$ 10,941,517.64	\$ 10,803,133.21	\$ 10,796,018.60	\$ 10,601,234.80	\$ 10,008,935.33	\$ 5,898,719.90
Restricted	800,009.47	1,050,015.35	1,026,714.22	1,118,905.13	1,514,575.54	1,553,611.45	2,513,089.20	3,282,414.09	4,117,244.40	4,871,187.61
Unrestricted	(154,465.77)	(2,370,605.62)	(10,193,515.77)	(10,707,160.43)	(11,265,605.62)	(12,232,395.71)	(12,671,032.19)	(12,531,382.10)	(12,311,705.57)	(8,265,469.89)
Total governmental activities net assets	\$ 13,664,050.21	\$ 13,401,526.68	\$ 5,078,235.83	\$ 4,572,576.45	\$ 1,190,487.56	\$ 124,348.95	\$ 638,075.61	\$ 1,352,266.79	\$ 1,814,474.16	\$ 2,604,437.62
Business-type activities										
Invested in capital assets, net of related debt	\$ 69,097.62	\$ 76,341.34	\$ 74,175.88	\$ 68,872.42	\$ 65,969.75	\$ 77,731.41	\$ 80,593.17	\$ 71,650.96	\$ 70,271.93	\$ 51,330.39
Unrestricted	185,326.85	164,930.89	137,620.11	110,782.62	72,654.36	26,881.57	41,683.18	63,114.08	166,397.77	842,331.28
Total business-type activities net assets	\$ 254,424.47	\$ 241,272.23	\$ 211,795.99	\$ 179,655.04	\$ 138,624.11	\$ 104,612.98	\$ 122,276.35	\$ 134,765.04	\$ 236,669.70	\$ 893,661.67
District-wide										
Invested in capital assets, net of related debt	\$ 13,087,604.13	\$ 14,798,458.29	\$ 14,319,213.26	\$ 14,229,704.17	\$ 11,007,487.39	\$ 10,880,864.62	\$ 10,876,611.77	\$ 10,672,885.76	\$ 10,079,207.26	\$ 6,050,050.29
Restricted	800,009.47	1,050,015.35	1,026,714.22	1,118,905.13	1,514,575.54	1,553,611.45	2,513,089.20	3,282,414.09	4,117,244.40	4,871,187.61
Unrestricted	30,861.08	(2,205,674.73)	(10,055,895.66)	(10,696,377.81)	(11,192,951.26)	(12,205,514.14)	(12,629,349.01)	(12,468,288.02)	(12,145,307.80)	(7,423,136.61)
Total district net assets	\$ 13,918,474.68	\$ 13,642,798.91	\$ 5,290,031.82	\$ 4,752,231.49	\$ 1,329,111.67	\$ 228,961.93	\$ 760,351.96	\$ 1,487,031.83	\$ 2,051,143.86	\$ 3,498,099.29

* - Restated Unrestricted in 2014 for the effects of GASB 68
 ** - Restated Unrestricted in 2022 for the effects of GASB 84

Source: ACFR Schedule A-1

	2012	2013	2014	2015	2016	2017	2018	2020	2021	2022
Expenses										
Governmental activities:										
Instruction:										
Regular	\$ 11,198,279.41	\$ 11,523,857.47	\$ 11,728,053.50	\$ 12,895,710.07	\$ 15,187,532.16	\$ 15,788,017.92	\$ 16,283,158.84	\$ 14,949,082.53	\$ 14,146,943.46	\$ 16,355,583.51
Special education	673,780.02	3,580,539.94	3,978,939.01	4,719,890.53	5,046,850.28	4,982,863.75	5,213,820.75	4,764,592.90	4,660,502.34	6,327,767.74
Other instruction		726,434.97	914,489.47	1,358,684.51	1,440,801.01	1,510,414.48	1,350,938.85	1,475,627.53	1,509,128.77	1,377,068.51
Support Services:										
Tuition	145,163.25	225,877.37	174,188.97	13,398.78	76,190.53	104,353.39	55,361.70	168,637.48	193,354.72	231,628.76
Student & instruction related services	5,900,250.00	6,736,834.20	6,618,014.29	7,771,640.78	9,391,082.76	9,210,372.27	9,397,288.49	8,681,684.27	9,021,218.76	8,839,924.28
School administrative services	877,291.47	931,895.33	933,425.57	820,128.14	1,431,295.62	977,287.46	1,372,572.55	825,814.12	655,564.27	653,856.48
General & business administrative services	1,728,957.32	1,737,887.50	1,784,697.74	1,647,406.06	1,625,325.83	1,676,377.32	1,571,713.03	1,383,117.06	1,166,442.70	1,166,442.70
Plant operations and maintenance	2,288,750.33	2,136,146.38	2,135,662.65	2,079,673.34	3,120,003.51	2,326,997.22	2,360,859.87	2,109,771.76	2,382,259.96	2,400,691.81
Pupil transportation	1,378,758.44	1,468,396.57	1,302,295.04	1,376,090.33	1,390,913.21	1,449,538.16	1,521,393.85	1,509,206.29	1,286,425.29	1,509,956.05
Charter schools										
Interest on long-term debt	1,150,781.13	1,077,120.50	1,049,216.17	1,161,340.08	764,230.24	977,091.61	811,763.84	773,700.85	708,755.91	637,207.34
Unallocated depreciation										
Unallocated Amortization of Debt Issue Costs										
Total governmental activities expenses	25,292,011.37	30,144,590.23	30,619,042.41	33,843,962.62	39,474,225.15	39,003,313.58	39,928,671.77	36,893,495.10	35,951,280.54	39,502,127.18
Business-type activities:										
Food service	713,091.81	902,435.60	875,440.45	862,820.35	832,555.18	842,040.75	877,485.30	925,063.59	1,530,244.35	2,831,336.46
Other	305,827.50	385,243.83	350,526.58	624,251.94	653,666.69	544,576.16	514,190.09	483,161.38	370,288.03	314,808.04
Total business-type activities expenses	1,019,019.31	1,287,679.43	1,225,967.03	1,487,072.29	1,486,221.87	1,386,616.91	1,391,675.39	1,408,224.97	1,900,532.38	3,146,144.50
Total district expenses	26,311,030.68	31,432,269.66	31,845,009.44	35,331,034.91	40,960,447.02	40,389,930.49	41,320,347.16	38,301,720.07	37,851,812.92	42,648,271.68
Program Revenues										
Governmental activities:										
Charges for services	34,353.93	23,783.46	\$ -	\$ -	\$ -	\$ 91,024.12	\$ 93,596.24	\$ 121,725.09	\$ 110,944.46	\$ 1,076,393.81
Operating grants and contributions	5,947,296.97	5,517,315.21	5,810,687.95	11,000,661.69	12,685,955.42	14,852,983.18	17,331,019.58	14,001,002.29	12,897,639.29	15,394,029.85
Capital grants and contributions		82,950.32	16,470.52	501,070.00	501,070.00	2,600.00	55,150.00	54,867.58	4,236.39	715,610.94
Total governmental activities program revenues	5,981,650.90	5,624,049.99	5,827,158.47	11,000,661.69	13,187,025.42	14,946,607.30	17,479,765.82	14,177,594.96	13,012,820.14	17,186,034.60
Business-type activities:										
Charges for services:										
Food service	291,683.79	311,712.43	324,801.38	334,179.68	312,751.21	324,328.33	310,836.96	377,399.76	536,850.57	26,181.42
Other	386,846.04	394,210.23	334,677.40	584,017.35	603,055.49	486,472.99	535,951.62	467,955.89	372,972.11	386,939.93
Operating grants and contributions	492,171.07	568,438.68	536,689.38	536,459.27	529,124.50	538,544.83	562,152.90	574,569.43	1,090,314.93	3,646,264.04
Capital grants and contributions										
Total business-type activities program revenue	1,170,700.90	1,274,361.34	1,196,148.16	1,454,656.30	1,444,931.20	1,349,346.15	1,408,941.48	1,419,925.08	2,000,137.61	4,059,385.39
Total district program revenue	7,152,351.80	6,898,410.33	7,023,306.63	12,455,317.99	14,631,956.62	16,295,953.45	18,888,707.30	15,597,520.04	15,012,957.75	21,245,419.99
Net (Expense)/Revenue										
Governmental activities	(24,520,541.24)	(24,791,883.94)	(22,943,300.93)	(26,287,199.73)	(24,056,706.28)	(22,448,905.95)	(22,715,900.14)	(22,715,900.14)	(22,938,460.40)	(22,316,092.58)
Business-type activities	(13,317.09)	(29,819.87)	(32,415.99)	(41,290.67)	(34,270.76)	(17,268.09)	(11,700.11)	(11,700.11)	99,695.23	913,240.89
Total district-wide net expense	(24,553,858.33)	(24,821,703.81)	(22,975,716.92)	(26,328,490.40)	(24,090,977.04)	(22,466,174.04)	(22,727,600.25)	(22,727,600.25)	(22,838,765.17)	(21,402,851.69)

**Little Egg Harbor Township School District
Changes in Net Assets,
For the Fiscal Year Ended June 30, 2022**
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2020	2021	2022
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 10,387,738.00	\$ 10,595,493.00	\$ 10,553,274.00	\$ 11,023,550.00	\$ 11,556,075.00	\$ 11,729,416.00	\$ 12,139,004.00	\$ 12,455,831.00	\$ 12,704,948.00	\$ 13,216,228.00
Taxes levied for debt service	1,324,548.00	1,223,879.00	1,219,288.00	1,210,683.00	1,198,936.00	1,060,243.00	1,013,809.00	1,087,351.00	1,121,753.00	1,128,917.00
Unrestricted grants and contributions	11,817,912.32	12,430,828.34	12,405,343.08	10,032,008.34	9,876,442.03	10,040,072.43	9,847,353.10	10,105,385.26	9,865,706.89	9,694,032.99
Investment earnings										
Miscellaneous income	104,676.01	92,919.45	166,056.64	171,675.25	273,917.55	167,694.84	66,968.69	157,958.46	154,128.90	188,862.51
Transfers and Adjustments						(6,598.97)	(104,104.90)	(385,645.82)	(443,569.59)	-
Total governmental activities	23,634,874.33	24,343,119.79	24,343,961.72	22,437,916.59	22,905,370.58	22,990,827.30	22,963,028.89	23,430,879.90	23,402,967.20	24,230,040.50
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	(491,998.97)
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-	-	-	-	-
Total district-wide	\$ 23,634,874.33	\$ 24,343,119.79	\$ 24,343,961.72	\$ 22,437,916.59	\$ 22,905,370.58	\$ 22,990,827.30	\$ 22,963,028.89	\$ 23,430,879.90	\$ 23,402,967.20	\$ 23,738,041.53
Changes in Net Assets	\$ 4,324,513.86	\$ (177,421.45)	\$ (447,922.22)	\$ (505,384.34)	\$ (3,381,829.15)	\$ (1,065,878.98)	\$ 514,123.94	\$ 714,979.76	\$ 464,506.80	\$ 1,913,947.92
Governmental activities	151,681.59	(13,317.09)	(29,818.87)	(32,415.99)	(41,290.67)	(34,270.76)	17,266.09	11,700.11	99,605.23	421,241.92
Business-type activities	\$ 4,476,195.45	\$ (190,738.54)	\$ (477,741.09)	\$ (637,800.33)	\$ (3,423,119.82)	\$ (1,100,148.74)	\$ 531,390.03	\$ 726,679.87	\$ 564,112.03	\$ 2,335,189.84
Total district										

Sources: ACFR Schedule A-2

Exhibit J-3

Little Egg Harbor Township School District
 Fund Balances, Governmental Funds,
 For the Fiscal Year Ended June 30, 2022
 (modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2020	2021	2022
General Fund										
Restricted	\$ 799,553.47	\$ 1,050,015.35	\$ 866,628.79	\$ 883,080.66	\$ 1,301,890.11	\$ 1,413,040.05	\$ 1,411,305.78	\$ 2,119,438.86	\$ 2,153,808.70	\$ 1,932,573.23
Committed	193,985.43	194,385.43	160,085.43	111,985.43	212,685.43	413,385.43	675,192.43	975,542.43	1,575,847.43	2,855,632.55
Assigned	2,218,625.26	20,002.94	-	123,839.04	240,812.87	117,917.90	436,292.94	283,696.07	735,586.14	436,289.11
Unassigned	(539,508.00)	(499,915.37)	(252,917.23)	(534,755.79)	(533,077.87)	(501,664.62)	(384,665.99)	(103,341.43)	(243,484.27)	162,475.07
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	\$ 2,672,656.16	\$ 764,488.35	\$ 773,796.99	\$ 584,149.34	\$ 1,222,310.54	\$ 1,442,678.76	\$ 2,138,125.16	\$ 3,275,335.93	\$ 4,221,768.00	\$ 5,386,939.96
All Other Governmental Funds										
Restricted	\$ 928,263.22	\$ 686,679.92	\$ 300,522.41	\$ 195,384.76	\$ 351,041.78	\$ 196,679.59	\$ 85,465.33	\$ 85,465.33	\$ 85,420.33	\$ -
Committed	333,119.00	28,375.50	57,856.00	51,081.95	1,029,495.27	84,712.96	991.22	991.22	0.22	0.22
Assigned	-	-	-	-	-	-	27,476.00	-	-	-
Unassigned	-	-	-	-	(148,716.26)	(272,814.03)	-	-	-	(294,600.32)
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 1,261,382.22	\$ 715,055.42	\$ 358,378.41	\$ 246,466.71	\$ 1,231,820.79	\$ 8,578.52	\$ 113,932.55	\$ 86,456.55	\$ 85,420.55	\$ (294,600.10)

* - FY 2011 was the first year of reporting under GASB 54 - Fund Balance Classifications

Source: ACFR Schedule B-1

See Accompanying Auditor's Report

Little Egg Harbor Township School District
 Changes in Fund Balances, Governmental Funds,
 For the Fiscal Year Ended June 30, 2022

Exhibit J-4

	2012	2013	2014	2015	2016	2017	2018	2020	2021	2022
Revenues										
Tax Levy	\$ 11,712,266.00	\$ 11,819,372.00	\$ 11,772,562.00	\$ 12,234,233.00	\$ 12,755,011.00	\$ 12,789,659.00	\$ 13,152,813.00	\$ 13,553,182.00	\$ 13,826,701.00	\$ 14,347,145.00
Tuition Charges	34,353.93	23,783.46	125.00	32,487.85	-	91,024.12	93,596.24	121,725.09	110,944.46	1,076,393.81
Bond / Lease Proceeds	1,800,000.00	-	-	-	-	-	-	-	-	-
Interest earnings	113,595.34	100,233.28	180,347.75	4,857.25	5,818.39	5,818.39	5,818.39	525.38	427.07	16,167.49
Miscellaneous	16,483,316.47	17,213,269.31	16,991,913.43	17,567,697.78	18,233,521.23	17,940,950.94	17,840,833.26	18,648,687.71	18,972,855.31	277,638.73
State sources	-	810,345.88	1,225,829.38	764,881.28	943,250.26	873,776.17	1,294,474.90	1,310,939.53	1,601,182.01	2,729,717.94
Federal sources	-	29,967,003.93	30,170,777.96	30,795,858.24	32,950,297.26	31,895,927.29	32,459,757.33	33,788,856.10	34,692,039.15	40,089,824.94
Total revenue	30,143,551.74	29,967,003.93	30,170,777.96	30,795,858.24	32,950,297.26	31,895,927.29	32,459,757.33	33,788,856.10	34,692,039.15	40,089,824.94
Expenditures										
Instruction:										
Regular instruction	7,869,019.44	8,086,579.42	8,124,013.82	8,254,543.72	7,952,635.00	8,202,069.80	7,916,571.84	8,087,306.83	8,535,569.26	9,734,147.87
Special education instruction	2,355,079.68	2,512,532.95	2,840,563.01	2,847,852.42	2,642,678.07	2,588,627.54	2,534,766.36	2,577,597.97	2,811,520.22	3,455,296.24
Other special education instruction	475,254.83	509,753.25	652,844.47	662,324.20	754,445.45	784,669.36	656,801.58	798,300.00	910,405.31	751,952.32
Support Services:										
Tuition	145,163.25	218,049.37	174,188.97	13,398.78	76,190.53	104,353.39	55,361.70	168,637.48	193,354.72	231,628.76
Student & instruction related services	4,311,983.47	4,965,999.00	4,975,336.88	5,171,373.92	5,177,308.70	4,784,843.52	4,568,788.54	4,696,705.93	5,442,189.94	6,468,238.85
General & Business administrative services	1,219,530.54	1,219,508.56	1,274,075.74	1,239,137.58	1,221,602.97	1,021,705.99	1,190,469.79	1,135,837.12	1,078,518.43	993,954.52
School administrative services	618,802.86	653,718.14	666,361.57	616,879.84	577,942.56	595,629.90	555,403.51	573,562.01	511,191.82	566,213.50
Plant operations and maintenance	1,579,116.13	1,534,229.19	1,572,582.76	1,564,278.20	1,583,727.93	1,581,286.13	1,625,021.25	1,689,583.71	1,921,152.88	2,166,996.98
Pupil transportation	1,378,758.44	1,468,396.57	1,302,295.04	1,376,090.33	1,390,913.21	1,449,538.16	1,521,393.85	1,509,206.29	1,282,425.29	1,509,956.05
Unallocated employee benefits	6,450,623.16	6,799,726.48	6,618,023.00	7,202,313.14	7,809,773.50	8,643,677.12	8,838,169.89	9,274,549.61	9,092,032.81	11,798,589.52
Charter Schools	-	7,828.00	-	-	-	-	-	-	-	-
Capital outlay	1,154,301.16	2,547,395.11	424,553.17	226,337.96	278,007.23	1,346,133.77	423,933.59	402,659.38	205,092.40	796,134.94
Debt service:										
Principal	890,000.00	800,000.00	830,000.00	855,000.00	1,075,000.00	905,000.00	925,000.00	955,000.00	990,000.00	1,075,000.00
Interest and other charges	1,141,782.50	1,097,782.50	1,063,307.50	1,027,887.50	788,555.83	892,764.31	847,275.00	810,175.00	773,200.00	696,175.00
Total Expenditures	29,589,415.46	32,421,498.54	30,518,145.93	31,057,417.59	31,326,781.98	32,905,298.99	31,658,956.90	32,679,121.33	33,746,653.08	40,234,284.95
Excess (Deficiency) of revenues over (under) expenditures	554,136.28	(2,454,494.61)	(347,368.37)	(301,559.35)	1,623,515.28	(1,009,371.70)	800,800.43	1,109,734.77	945,386.07	(144,460.01)
Other Financing Sources (Uses)										
Transfers	-	-	-	-	-	-	-	-	-	-
Capital Lease Revenue	-	-	-	-	-	-	-	-	-	-
Excess Cost of Issuance Account Proceeds	-	-	-	-	-	6,397.65	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	6,397.65	-	-	-	-
Net change in fund balances	\$ 554,136.28	\$ (2,454,494.61)	\$ (347,368.37)	\$ (301,559.35)	\$ 1,623,515.28	\$ (1,002,974.05)	\$ 800,800.43	\$ 1,109,734.77	\$ 945,386.07	\$ (144,460.01)
Debt service as a percentage of noncapital expenditures	7.15%	6.35%	6.29% #	6.11% #	6.00%	6.00%	5.70%	5.67%	5.67%	4.49%

Source: ACFR Schedule B-2

See Accompanying Auditor's Report

Little Egg Harbor Township School District
 General Fund Other Local Revenue by Source,
 For the Fiscal Year Ended June 30, 2022
 Unaudited

Exhibit J-5

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition Revenue</u>	<u>SRECS</u>	<u>Erate</u>	<u>ESIP</u>	<u>Miscellaneous</u>	<u>Totals</u>
2012	40.04	34,353.93				104,088.55	138,482.52
2013	2,642.08	23,783.46				89,936.82	116,362.36
2014	4,059.65	125.00				161,408.86	165,593.51
2015	4,258.71	32,487.85				134,055.11	170,801.67
2016	5,818.39	-				247,582.42	253,400.81
2017	3,544.08	91,024.12				85,349.34	179,917.54
2018	6,608.50	93,596.24				57,650.23	157,854.97
2020	525.38	121,725.09				131,933.83	254,184.30
2021	427.07	110,944.46				160,249.72	271,621.25
2022	16,167.49	1,076,393.81	19,295.00	46,220.24	55,814.00	68,666.23	1,282,556.77

Source: District Records

Little Egg Harbor Township School District
 Assessed Value and Actual Value of Taxable Property,
 For the Fiscal Year Ended June 30, 2022

Year	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Utilities a	Net Valuation Taxable	Total District School Tax Rate b	Estimated County Equalized Value
2012	116,303,400.00	2,636,568,189.00	2,819,400.00	78,896.00	149,605,749.00	566,100.00	3,060,000.00	2,909,001,734.00	5,851,082.00	2,914,852,816.00	0.406	2,718,812,880.00
2013	111,911,000.00	2,531,443,939.00	2,819,400.00	78,896.00	144,064,463.00	566,100.00	3,060,000.00	2,793,943,798.00	5,251,712.00	2,799,195,510.00	0.420	2,446,432,508.00
2014	152,049,100.00	2,425,444,439.00	1,953,200.00	79,058.00	159,319,263.00	566,100.00	3,060,000.00	2,742,471,160.00	4,242,303.00	2,746,713,463.00	0.446	2,342,388,469.00
2015-r	112,347,900.00	1,941,283,983.00	1,705,400.00	35,392.00	147,741,815.00	558,100.00	2,883,700.00	2,206,556,290.00	-	2,206,556,290.00	0.577	2,267,936,874.00
2016	111,378,200.00	1,972,732,883.00	1,705,400.00	1,753,892.00	149,458,515.00	542,900.00	2,883,700.00	2,240,455,490.00	-	2,240,455,490.00	0.571	2,310,306,017.00
2017	97,071,900.00	2,012,228,183.00	1,747,800.00	75,986.00	172,922,115.00	542,900.00	2,883,700.00	2,287,472,584.00	-	2,287,472,584.00	0.575	2,330,113,664.00
2018	85,781,700.00	2,051,978,233.00	1,711,400.00	78,769.00	174,529,129.00	542,900.00	2,883,700.00	2,317,505,831.00	-	2,317,505,831.00	0.585	2,391,400,094.00
2020	80,327,900.00	2,070,826,250.00	1,711,400.00	78,738.00	171,574,129.00	542,900.00	2,883,700.00	2,327,945,017.00	-	2,327,945,017.00	0.594	2,454,602,506.00
2021	70,722,700.00	2,080,921,050.00	1,711,400.00	93,980.00	172,656,329.00	542,900.00	2,883,700.00	2,329,532,059.00	-	2,329,532,059.00	0.604	2,392,038,754.67
2022	68,536,300.00	2,088,958,150.00	1,711,400.00	91,551.00	172,040,898.00	542,900.00	2,883,700.00	2,334,764,899.00	-	2,334,764,899.00	0.615	2,443,877,066.00

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.

- R Revaluation
- r Reassessment
- a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b Tax rates are per \$100

R = Revaluation
 Source: County Abstract of Rates & Municipal Tax Assessor

**Little Egg Harbor Township School District
Direct and Overlapping Property Tax Rates
For the Fiscal Year Ended June 30, 2022**
(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Little Egg Harbor Township School District			Overlapping Rates					Total Direct and Overlapping Tax Rate	
	(A) Basic Rate	General Obligation Debt Service b	Total Direct	County General	County Library	County Health	County Open Space	Pinelands Regional School		Municipal Local Purpose ***
2012	0.361	0.045	0.406	0.273	0.031	0.012	0.011	0.473	0.532	1.738
2013	0.376	0.044	0.420	0.280	0.033	0.012	0.011	0.500	0.548	1.804
2014	0.402	0.044	0.446	0.286	0.031	0.012	0.011	0.516	0.560	1.862
2015-r	0.523	0.054	0.577	0.354	0.039	0.014	0.013	0.656	0.696	2.349
2016	0.525	0.046	0.571	0.365	0.039	0.014	0.012	0.657	0.661	2.319
2017	0.531	0.044	0.575	0.357	0.039	0.014	0.013	0.645	0.657	2.300
2018	0.541	0.044	0.585	0.353	0.039	0.014	0.013	0.658	0.673	2.335
2020	0.547	0.047	0.594	0.353	0.039	0.018	0.012	0.721	0.742	2.479
2021	0.556	0.048	0.604	0.355	0.039	0.017	0.013	0.746	0.811	2.585
2022	0.567	0.048	0.615	0.352	0.038	0.018	0.013	0.743	0.840	2.619

(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.

r: Reassessment
 R: Revaluation

***: This Rate includes the Municipal Open Space Tax for years 2002 forward.

Source: District Records and Municipal Tax Collector

Little Egg Harbor Township School District
 Principal Property Tax Payers,
 For the Fiscal Year Ended June 30, 2022

Exhibit J-8

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Walmart Real Estate Business Trust (Vacant Land)	21,331,900.00	1	0.92%	3,132,500.00	9	0.13%
TBH LLC	11,965,900.00	2	0.51%			
Mystic Partners	9,399,600.00	3	0.40%	13,104,000.00	1	0.56%
LEH Realty LLC	7,963,400.00	4	0.34%			
Armstrong Tuckerton, LLC % Fameco Mgmt	6,846,000.00	5	0.29%	7,100,000.00	4	0.30%
Sea Oaks Golf Club, LLC	6,028,800.00	6	0.26%	6,625,000.00	5	0.28%
AT & T	5,500,000.00	7	0.24%	10,000,000.00	2	0.43%
Andwin Realty Investors, LLC	4,030,700.00	8	0.17%	4,585,400.00	6	0.20%
Andwin Realty Investors, LLC	3,882,800.00	9	0.17%			
Mystic Investor Association c/o GB Ltd.	3,407,600.00	10	0.15%	3,694,400.00	7	0.16%
Choudhry Brothers Properties Lic				3,074,100.00	10	0.13%
Healthtech Properties				8,400,000.00	3	0.36%
Wawa Inc.				3,137,200.00	8	0.13%
Totals	\$ 80,356,700.00		3.45%	\$ 62,852,600.00		2.70%
	District Assessed Value		\$ 2,329,532,059			\$ 2,914,852,816

Source: District ACFR & Municipal Tax Assessor
 District Total Taxable Value

See Accompanying Auditor's Report

**Little Egg Harbor Township School District
Property Tax Levies and Collections,
For the Fiscal Year Ended June 30, 2022**

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	11,712,286.00	11,712,286.00	100%	-
2013	11,819,372.00	11,819,372.00	100%	-
2014	11,772,562.00	11,772,562.00	100%	-
2015	12,234,233.00	12,234,233.00	100%	-
2016	12,755,011.00	12,755,011.00	100%	-
2017	12,789,659.00	12,789,659.00	100%	-
2018	13,152,813.00	13,152,813.00	100%	-
2020	13,553,182.00	13,553,182.00	100%	-
2021	13,826,701.00	13,826,701.00	100%	-
2022	14,347,145.00	14,347,145.00	100%	-

Note : School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

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

**Little Egg Harbor Township School District
Ratios of Outstanding Debt by Type,
For the Fiscal Year Ended June 30, 2022**

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income ^a	*** (A) per Capita
	General Obligation Bonds	Capital Leases			
2012	25,770,000.00	1,584,626.29	27,354,626.29	0.16%	43,200
2013	24,970,000.00	1,194,113.98	26,164,113.98	0.17%	43,200
2014	24,140,000.00	1,190,889.39	25,330,889.39	0.17%	43,200
2015	23,235,000.00	602,001.50	23,837,001.50	0.18%	43,214
2016	22,160,000.00	1,285,684.67	23,445,684.67	0.15%	36,262
2017	21,000,000.00	1,018,166.23	22,018,166.23	0.21%	46,109
2018	20,118,281.00	628,548.52	20,746,829.52	0.23%	47,413
2020	19,120,000.00	305,659.01	19,425,659.01	0.26%	50,184
2021	18,130,000.00	230,197.94	18,360,197.94	0.28%	52,008
2022	16,030,000.00	2,479,503.55	18,509,503.55	0.29%	53,139

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

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

*****:** This data is only available for the entire County of Ocean.

Source: District ACFR Schedules I-1, I-2

**Little Egg Harbor Township School District
 Ratios of Net General Bonded Debt Outstanding,
 For the Fiscal Year Ended June 30, 2022**

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	*
	General Obligation Bonds	Deductions			
2012	25,770,000.00	-	25,770,000.00	0.88%	43,200
2013	24,970,000.00	-	24,970,000.00	0.89%	43,200
2014	24,140,000.00	-	24,140,000.00	0.88%	43,200
2015	23,235,000.00	-	23,235,000.00	1.05%	43,214
2016	22,160,000.00	-	22,160,000.00	0.99%	36,262
2017	21,000,000.00	-	21,000,000.00	0.92%	46,109
2018	20,118,281.00	-	20,118,281.00	0.87%	47,413
2020	19,120,000.00	-	19,120,000.00	0.82%	50,184
2021	18,130,000.00	-	18,130,000.00	0.78%	52,008
2022	16,030,000.00	-	16,030,000.00	0.69%	53,139

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

- a See Exhibit NJ J-7 for property tax data.
- b Population data can be found in Exhibit NJ J-14.

* = This data is only available for the entire County of Ocean.

**Little Egg Harbor Township School District
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2021**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Local Municipality	\$ 26,726,249.94	100.00%	\$ 26,726,249.94
Other Debt			
Pinelands Regional School District	55,525,000.00	74.49%	41,358,718.23
County of Ocean	488,649,689.99	2.31%	<u>11,291,306.99</u>
Subtotal, Overlapping Debt			\$ 79,376,275.15
School District Direct Debt	16,030,000.00	100.00%	<u>16,030,000.00</u>
Total Direct and Overlapping Debt			<u><u>\$ 95,406,275.15</u></u>

Sources: Township of Little Egg Harbor Finance Officer and Ocean County Finance Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Township of Hamilton. 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.

Little Egg Harbor Township School District
 Legal Debt Margin Information
 For the Fiscal Year Ended June 30, 2022

Exhibit J-13

Equalized valuation basis	
2021	\$ 2,485,629,598.00
2020	2,454,602,506.00
2019	2,391,400,094.00
	<u>\$ 7,331,632,198.00</u>

Average equalized valuation of taxable property \$ 2,443,877,398.33

Debt limit (2.50% of average)	61,096,934.98
Net bonded school debt	16,030,000.00
Legal debt margin	<u>\$ 45,066,934.98</u>

	2012	2013	2014	2015	2016	2017	2018	2020	2021	2022
Debt limit	\$ 71,901,761.00	\$ 67,999,020.00	\$ 63,924,708.00	\$ 60,683,287.34	\$ 58,466,123.72	\$ 57,680,972.25	\$ 57,425,756.36	\$ 58,401,329.10	\$ 59,800,968.87	\$ 61,096,934.98
Total net debt applicable to limit	25,770,000.00	24,970,000.00	24,140,000.00	23,235,000.00	22,160,000.00	21,000,000.00	18,898,646.00	19,120,000.00	19,120,000.00	16,030,000.00
Legal debt margin	\$ 48,122,409.00	\$ 46,131,761.00	\$ 43,029,020.00	\$ 39,784,708.00	\$ 37,448,287.34	\$ 36,306,123.72	\$ 36,680,972.25	\$ 38,527,110.36	\$ 38,527,110.36	\$ 45,066,934.98

Total net debt applicable to the limit as a percentage of debt limit	35.65%	35.84%	36.72%	37.76%	38.29%	37.90%	36.41%	32.91%	31.97%	26.24%
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Source: Abstract of Rates and District Records ACFR Schedule J-11

See Accompanying Auditor's Report

**Little Egg Harbor Township School District
Demographic and Economic Statistics
For the Fiscal Year Ended June 30, 2022**

Exhibit J-14

Fiscal Year Ended June 30,	Population	(A) Personal Income (thousands of dollars)	per Capita Personal Income	(B) Unemployment Rate
2012	20,065	866,808.00	43,200.00	10.4%
2013	20,065	866,808.00	43,200.00	7.3%
2014	20,065	866,808.00	43,200.00	6.1%
2015	20,396	881,392.74	43,214.00	8.6%
2016	20,632	748,157.58	36,262.00	7.9%
2017	20,818	959,897.16	46,109.00	6.4%
2018	21,177	1,004,065.10	47,413.00	6.1%
2020	21,386	1,073,235.02	50,184.00	5.5%
2021	21,712	1,129,197.70	52,008.00	4.7%
2022	22,007	1,169,429.97	53,139.00	11.2%

Source:

- (A) Personal income is calculated by multiplying per capita income by the population
- (B) Unemployment data provided by the NJ Dept of Labor and Workforce Development

* = This data is only available for the entire County of Ocean.

Little Egg Harbor Township School District
 Principal Employers,
 For the Fiscal Year Ended June 30, 2022

Exhibit J-15

Employer	2022			2013		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Totals	-		0.00%	-		0.00%

This Information is not available.

Little Egg Harbor Township School District
Full-time Equivalent District Employees by Function/Program,
For the Fiscal Year Ended June 30, 2022

Exhibit J-16

<u>Function/Program</u>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction:										
Regular instruction	127.00	126.00	125.00	118.52	117.56	113.75	110.00	114.70	114.00	NA
Special education instruction	27.77	28.00	28.50	32.00	34.00	30.67	31.67	32.00	35.00	NA
Support Services:										
Student & instruction related services	98.93	107.13	108.00	100.85	97.44	101.54	100.30	100.06	105.00	NA
General administrative services	5.00	5.00	5.00	5.00	4.00	4.00	3.10	3.10	3.28	NA
School administrative services	8.50	9.00	9.00	9.00	9.00	8.00	8.00	9.00	10.00	NA
Business administrative services	9.85	9.50	9.50	9.00	8.70	7.05	7.36	8.10	8.00	NA
Plant operations and maintenance	25.15	22.62	23.52	23.78	23.36	23.98	25.09	29.50	33.00	NA
Pupil transportation	1.00	1.50	1.50	1.50	1.50	1.30	1.32	1.50	1.08	NA
Food Service	21.00	20.68	19.51	19.45	19.45	16.68	4.18	5.18	4.15	NA
Total	324.20	329.43	329.53	319.10	315.01	306.97	291.02	303.14	313.51	-

NA - information not available for the 2022 fiscal year

Source: District Personnel Records

See Accompanying Auditor's Report

Little Egg Harbor Township School District
 Operating Statistics,
 For the Fiscal Year Ended June 30, 2022

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures ^a	Cost per Pupil	% Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2012	1,774	26,403,331.80	14,883.50	-1.95%	183	1:18	1:18	N/A	1,793	1,663	1.41%	93%
2013	1,751	27,976,320.93	15,977.34	7.35%	177	1:19	1:19	N/A	1,751	1,620	-2.59%	93%
2014	1,671	28,200,285.26	16,876.29	5.63%	177	1:16	1:19	N/A	1,669	1,571	-3.02%	94%
2015	1,622	28,948,192.13	17,847.22	5.75%	181	1:14	1:14	N/A	1,614	1,514	-3.63%	94%
2016	1,589	29,187,218.92	18,368.29	2.92%	176	1:17	1:13	N/A	1,580	1,493	-1.39%	94%
2017	1,578	29,761,400.91	18,860.20	2.68%	173	1:15	1:16	N/A	1,578	1,464	-1.94%	93%
2018	1,617	29,462,748.31	18,220.62	-3.39%	166	1:17	1:16	N/A	1,606	1,504	2.73%	94%
2019	1,626	30,511,286.95	18,764.63	2.99%	172	1:16	1:17	N/A	1,623	1,526	1.46%	94%
2020	1,635	31,778,360.68	19,436.31	3.58%	172	1:18	1:17	N/A	1,722	1,622	1.46%	94%
2021	1,571	35,118,453.69	21,598.07	15.10%	193	1:19	1:19	N/A	1,639	1,490	-0.93%	91%
2022	NA	37,666,974.61	23,037.90	18.53%	NA	NA	NA	N/A	NA	NA	NA	NA

NA - information not available for the 2022 fiscal year

Note : Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- b Teaching staff includes only full-time equivalents of certificated staff.

Source: District records

See Accompanying Auditor's Report

Little Egg Harbor Township School District
 School Building Information,
 For the Fiscal Year Ended June 30, 2022

Exhibit J-18

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Buildings										
Elementary										
George J. Mitchell Elementary										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity (students)	835	835	835	835	835	835	835	835	835	835
Enrollment	740	908		891	891	891	891	541	551	NA
Elementary										
Frog Pond Elementary School										
Square Feet	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800
Capacity (students)	705	705	705	705	705	705	705	705	705	705
Enrollment	801	760	731	731	731	731	735	732	741	NA
Robert C. Wood Early Childhood Center										
Square Feet	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Capacity (students)										NA
Enrollment								362	279	NA
Other										
Administration										
Square Feet	4,193	4,193	4,193	4,193	4,193	4,193	4,193	4,193	4,193	4,193
Transportation*										
Square Feet	*	*	*	*	*	*	*	*	*	*
Number of Schools at June 30, 2022										
Elementary - 2										
Other - 1										

NA - information not available for the 2022 fiscal year

Source: District Records, ASSA

* indicates the Transportation Office
 is included inside the Frog Pond Elementary School
 and the TCUs are included in the Mitchell Elementary School
 # excludes 30 Headstart Preschool students being taught at OCEAN, Inc., a private provider

Little Egg Harbor Township School District
 General Fund
 For the Fiscal Year Ended June 30, 2022
 Last Ten Fiscal Years
 (Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Frog Pond Elementary	N/A	\$ 59,710.00	\$ 74,848.62	\$ 105,738.25	\$ 125,055.63	\$ 131,351.63	\$ 167,365.22	\$ 174,325.12	\$ 221,514.56	\$ 249,388.11	\$ 250,934.34
George Mitchell Elementary School	N/A	65,728.00	45,916.64	96,771.64	114,450.90	120,223.00	153,172.63	159,542.33	203,035.17	228,583.43	178,408.25
Robert C. Wood Early Childhood Center	N/A	1,080.00	3,982.71	4,652.67	5,502.67	5,779.71	7,364.37	7,670.62	9,761.71	10,990.04	14,587.38
Total School Facilities		<u>126,518.00</u>	<u>124,747.97</u>	<u>207,162.56</u>	<u>245,009.20</u>	<u>257,354.34</u>	<u>327,902.22</u>	<u>341,538.07</u>	<u>434,311.44</u>	<u>488,961.58</u>	<u>443,929.97</u>
Other Facilities - Admin Building		<u>33,025.00</u>	<u>4,399.00</u>	<u>5,686.82</u>	<u>6,725.75</u>	<u>7,064.36</u>	<u>9,001.25</u>	<u>7,358.13</u>	<u>9,697.36</u>	<u>10,917.60</u>	<u>2,659.34</u>
Grand Total		<u>\$ 159,543.00</u>	<u>\$ 129,146.97</u>	<u>\$ 212,849.38</u>	<u>\$ 251,734.95</u>	<u>\$ 264,418.70</u>	<u>\$ 336,903.47</u>	<u>\$ 348,896.20</u>	<u>\$ 444,008.80</u>	<u>\$ 499,879.18</u>	<u>\$ 446,589.31</u>

Source: District Records

See Accompanying Auditor's Report

**Little Egg Harbor Township School District
Insurance Schedule
For the Fiscal Year Ended June 30, 2022
(Unaudited)**

Company	Type of Coverage	Amount of Coverage	Deductible
School Alliance Insurance Fund			
	School Package Policy	500,000,000	
	A. Property-Island Marine-Auto Physical Damage-Boiler Building & Personal Property		1,000.00
			2,500.00
	Boiler & Machinery	100,000,000.00	2,500.00
	B. Comprehensive General Liability and Auto Liability		
	Each Occurrence	5,000,000.00	
	General Aggregate	100,000,000.00	
	Fire Damage	2,500,000.00	
	Medical Pay	10,000.00	
	Environmental Impairment Liability	1,000,000.00	10,000.00
	Fund Aggregate	25,000,000.00	100,000.00
	C. School Leaders Professional Liability		
	Limits of Liability	5,000,000.00	10,000.00
	D. Workers Compensation	NJ Statutory	
	Employer Liability	5,000,000.00	
	E. Workers compensation Supplemental Indemnity (As required)	NJ Statutory	
	F. Reinsurance		
	SAIF purchases reinsurance for the following		
	Fidelity Bonds:		
	Position Bond - Board Secretary	300,000.00	
	Treasurer	300,000.00	

Source: District Records

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SINGLE AUDIT SECTION

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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K-1

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
County of Ocean, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Little Egg Harbor Township School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Little Egg Harbor Township School District's basic financial statements, and have issued our report thereon dated March 14, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Little Egg Harbor Township School District's 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 Little Egg Harbor Township School 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 not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Little Egg Harbor Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

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* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

March 14, 2023



FORD - SCOTT

& ASSOCIATES, L.L.C.

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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE: AND REPORT ON SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE)
AND NEW JERSEY OMB'S CIRCULAR 15-08**

Honorable President and
Members of the Board of Education
Little Egg Harbor Township School District
County of Ocean, New Jersey

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

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

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

Basis for Opinion on Each Major Federal & State Program

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and 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 NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance 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 Little Egg Harbor Township School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Little Egg Harbor Township School District's compliance with the 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 its 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 Little Egg Harbor Township School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 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 Little Egg Harbor Township School District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Little Egg Harbor Township School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Little Egg Harbor Township School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Little Egg Harbor Townships School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

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

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

March 14, 2023

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Grant Period From To	Program or Award Amount	As of June 30, 2021			Budgetary Expenditures			June 30, 2022					
						Account Receivable	Deferred Revenue	Due to Grantor	Carryover (Walkover) Amount	Cash Received	Direct	Total	(Accounts Receivable)	Deferred Revenue	Due to Grantor		
U.S. Department of Health and Human Services Passed Through State Department of Health and Human Services General Fund:																	
Medical Assistance Program (SEMI)																	
ARRA - Medical Assistance Program	93.778	2105N5JMAP	N/A	7/1/2020 6/30/2021	109,015.92	\$	\$	\$	\$	109,015.92	\$	\$	\$	\$	\$	\$	\$
Medical Assistance Program (SEMI)																	
ARRA - Medical Assistance Program	93.778	2205N5JMAP	N/A	7/1/2021 6/30/2022	91,675.99					91,675.99	(91,675.99)	(91,675.99)					
SEMI/FCRA Fund	93.778	2105N5JMAP	N/A	7/1/2020 6/30/2021	200,691.91	(119,013.99)	-	-	-	210,699.97	(91,675.99)	(91,675.99)	-	-	-	-	-
U.S. Department of Education Passed-Through State Department of Education																	
Special Revenue Fund:																	
Head Start	93.600	02CD4002-01-00	N/A	7/1/2021 6/30/2022	633,696.00					329,311.22	(534,794.47)	(534,794.47)	(182,122.76)				
Head Start	93.600	02CD4002-01-00	N/A	7/1/2020 6/30/2021	618,994.96	(310,044.96)	23,360.49		23,360.49	310,044.96							
Title I, Basic Allocation	84.010A	S010A200030	NCLB2021	7/1/2020 6/30/2021	13,937.00		13,937.00		(13,937.00)								
Title I, Basic Allocation	84.010A	S010A190030	NCLB2020	7/1/2019 6/30/2020	412,063.50	(124,295.50)				295,660.50	(477,195.45)	(477,195.45)	(167,597.95)				
Title I, Basic Allocation	84.010A	S010A210030	NCLB2022	7/1/2021 6/30/2022	492,916.00				13,937.00								
Title II, Part A	84.367A	S367A200029	NCLB2021	7/1/2020 6/30/2021	90,071.00	(23,786.47)				23,786.47							
Title II, Part A	84.367A	S367A210029	NCLB2022	7/1/2021 6/30/2022	103,005.00					35,466.53	(103,005.00)	(103,005.00)	(67,518.47)				
Title III	84.365A	S365A210030	NCLB2022	7/1/2021 6/30/2022	39,395.00					29,134.00	(31,814.14)	(31,814.14)	(2,680.14)				
Title IV	84.424	S424A190031	NCLB2021	7/1/2021 6/30/2022	19,518.00	(5,593.00)							(5,593.00)				
ID.E.A. Part B, Basic, Regular	84.027	H027A200100	FT21	7/1/2020 6/30/2021	491,460.00	(75,716.94)				75,716.94							
ID.E.A. Part B, Basic, Regular	84.027	H027A210100	FT22	7/1/2021 6/30/2022	455,708.00					399,824.06	(398,311.46)	(398,311.46)	(5,487.40)				
ID.E.A. Part B, Preschool	84.173	H173A210114	FT21	7/1/2021 6/30/2022	28,691.00	(439.60)				439.60	(32,404.00)	(32,404.00)	(9,714.60)				
ARP ID.E.A. Part B, Basic, Regular	84.027X	H027X210100	N/A	7/1/2021 9/30/2024	83,977.00					26,545.00	(38,314.53)	(38,314.53)	(11,769.53)				
ARP ID.E.A. Part B, Preschool	84.173X	H173X210114	N/A	7/1/2021 9/30/2024	7,132.00					3,063.00	(5,071.76)	(5,071.76)	(2,018.76)				
Digital Divide	84.425	S425D200027	N/A	3/13/2021 9/30/2024	244,840.00	(119.00)							(119.00)				
CARES	84.425D	S425D200027	N/A	7/1/2021 9/30/2024	19,401.00					(15,386.00)	(15,386.00)	(15,386.00)	(15,386.00)				
ARP Accelerated Learning	84.425U	S425R210031	N/A	7/1/2021 9/30/2024	149,552.00					829,676.00	(120,040.31)	(120,040.31)	(120,040.31)				
ARP ESSER	84.425U	S425R210031	N/A	7/1/2021 9/30/2024	2,775,990.00					36,831.00	(937,622.27)	(937,622.27)	(107,946.27)				
ARP ESSER - Evidence Based	84.425U	S425R210031	N/A	7/1/2021 9/30/2024	80,000.00					20,420.00	(45,562.02)	(45,562.02)	(9,731.02)				
ARP ESSER - Mental Health	84.425U	S425R210031	N/A	7/1/2021 9/30/2024	45,000.00						(37,507.56)	(37,507.56)	(17,087.56)				
Project Serve	84.184S	S184S140005	N/A	7/1/2015 6/30/2016	51,554.00	(0.37)							(0.37)				
Total Special Revenue Fund						(59,995.84)	37,297.49	-	-	2,554,914.18	(2,777,028.97)	(2,777,028.97)	(724,813.14)				
U.S. Department of Agriculture Passed-Through State Department of Education Enterprise Fund:																	
Food Distribution Program	10.555	221N304N1099	N/A	7/1/2021 6/30/2022	217,846.24					217,846.24	(217,846.24)	(217,846.24)	-				
National School Breakfast Program	10.553	211N304N1099	N/A	7/1/2020 6/30/2021	776,998.62	(52,694.16)				52,694.16							
National School Lunch Program	10.555	211N304N1099	N/A	7/1/2020 6/30/2021	1,472,353.20	(118,386.00)				118,386.00							
National School Lunch Program	10.555	221N304N1099	N/A	7/1/2021 6/30/2022	3,371,229.44					3,110,57.67	(3,371,229.44)	(3,371,229.44)	(260,471.77)				
Total Enterprise Fund						(171,080.16)	-	-	-	3,499,686.07	(3,589,077.68)	(3,589,077.68)	(260,471.77)				
Total Federal Financial Awards						(830,089.96)	37,297.49	-	-	6,265,290.22	(6,457,782.64)	(6,457,782.64)	(985,284.91)				

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2022

NOTE 1 GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Little Egg Harbor Township School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$11,710.00), for the general fund and (\$592,276.62) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local Grants</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 91,675.99	\$ 16,380,933.08	\$ -	\$ (5,736,136.00)	\$ 10,736,473.07
Special Revenue Fund	2,777,028.97	5,215,432.93	88,990.42	-	8,081,452.32
Capital Projects Fund	-	-	-	-	-
Debt Service Fund	-	642,258.00	-	-	642,258.00
Food Service Fund	3,589,077.68	57,186.36	-	-	3,646,264.04
	<u>\$ 6,457,782.64</u>	<u>\$ 22,295,810.37</u>	<u>\$ 88,990.42</u>	<u>\$ (5,736,136.00)</u>	<u>\$ 23,106,447.43</u>

The On-Behalf Pension Contributions made for the district by the State of New Jersey are recognized as revenue in the basic financial statements, but are not considered in the major program determination.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2022

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 U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

NOTE 6 ADJUSTMENTS

The District has instances where a grant period overlaps fiscal years and the grant has not closed out at the end of the current fiscal year.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2022

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified Opinion issued on the Basic Financial Statements
Internal control over financial reporting:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Noncompliance material to the Basic Financial Statements noted?	None noted

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	None noted

Identification of major programs:

<u>CFDA Numbers</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
<u>Child Nutrition Cluster</u>		
10.553	211NJ304N1099	School Lunch Program
10.555	211NJ304N1099	Food Distribution Program

State Fiscal Stabilization Fund Under Coronavirus Aid, Relief Aid, & Economic Security Act

84.425D	S425D200027	ARP - CARES
84.425U	S425R210031	ARP – Accelerated Learning
84.425U	S425R210031	ARP - ESSER
84.425U	S425R210031	ARP – ESSER – Evidence Based
84.425U	S425R210031	ARP – ESSER – Mental Health

Dollar threshold used to distinguish between type A and type B programs:	\$750,000.00
Auditee qualified as low-risk auditee?	Yes

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2022
(CONTINUED)

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000.00
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	No

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
<u>State Aid Public Cluster of Programs</u>	
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-087	Adjustment Aid

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2022
(CONTINUED)

II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal:

Our audit disclosed no material Findings or Questioned Costs.

State:

Our audit disclosed no material Findings or Questioned Costs.

STATUS OF PRIOR YEAR FINDINGS

There were no Prior Year Findings.