



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

BOROUGH OF BELLMAWR SCHOOL DISTRICT
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INTRODUCTORY SECTION



PATRICK J. DOYLE
Business Administrator/Board Secretary

February 5, 2024

Honorable President and
Members of the Board of Education
Bellmawr Public School District
256 Anderson Avenue
Bellmawr, NJ 08031

Dear Board Members:

The annual comprehensive financial report (ACFR) of the Bellmawr Public School District for the fiscal year ended June 30, 2023, is hereby submitted. This ACFR includes the District's basic financial statements prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designated to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections:

- The Introductory Section contains a letter of transmittal, an organizational chart of the District, a roster of principal officials, and a list of consultants and advisors;
- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the basic financial statements, and notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, generally presented on a multi-year basis;

- The Single Audit Section – The District is required to undergo an annual audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor’s reports on the internal control structure and compliance with applicable laws and regulations, and findings and questioned costs, if any, are included in the single audit section of this report.

Reporting Entity and Its Services

The Bellmawr Public School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Bellmawr Board of Education and its three schools constitute the District's reporting entity.

The District continues to maintain a high quality of education. The District provides a full range of programs and services appropriate to grade levels Pre-K through 8. These include regular education, special education for students with disabilities, as well as basic skills improvement for lower functioning students. A variety of extra-curricular activities are offered to all students. The following details the changes in the student enrollment of the District over the last five years. The table presents the actual historical pupil enrollment as of October 15, for the school years 2018-19 through 2022-23.

Fiscal	Student
<u>Year</u>	<u>Enrollment</u>
2022-23	1,155
2021-22	1,128
2020-21	1,166
2019-20	1,208
2018-19	1,214

For fiscal year 2022-2023, the district administrative structure included a Superintendent, a Business Administrator/Board Secretary, three Principals, a Chief Academic Officer, a Director of Mathematics, and a Director of Special Services. The seven-member Board of Education is an elected body consisting of seven members from Bellmawr. The Board of Education meets on the fourth Tuesday of each month for its work session meetings and the fourth Tuesday of each month for its regular Board meetings (with some exceptions). During its Board meetings, the Board determines district goals and priorities and conducts business of the Board of Education. Board meetings are open to the public with the work sessions beginning at 5:00 pm and the regular meetings beginning at 6:00 pm.

The District is committed to helping every student reach his or her individual potential, capabilities and goals, and in doing so, provides a stimulating physical and social environment, which is designed to activate the appetite for learning and motivate the students to excel to their fullest potential. It is the District philosophy that education must be flexible and oriented toward the future and that we must attempt to insure the fulfillment of the student's educational aspirations and their correlated growth characteristics. Our educational process shall continually be improved, expanded, and evaluated to meet the demands of the times. We must provide a physical and social environment, which discovers, develops, and nurtures human talents, self-confidence, and critical thinking.

As society moves through the twenty-first century, we must challenge students to become critical, independent thinkers. Additionally, an emphasis has been placed on technology throughout the District through integration and immersion. The District has adopted the goals, objectives and proficiencies outlined in the Technology Plan.

Economic Condition and Outlook

The Bellmawr community is essentially fully developed and enrollment has started to experience a small decline coinciding with the onset of the Coronavirus pandemic, following several years of stable enrollment. However, there is a trend toward younger families moving into the community as homes become available.

There is a major "light" industrial park located in the Borough, which includes a regional office of the United States Postal Service and sixty-two other wholesale and industrial businesses.

The Borough is situated directly between the NJ Turnpike, Interstate 295 and Routes 42, 30 and 168, making this a bustling area of commerce.

Internal Accounting Controls

Management of the District is responsible for establishing and maintaining internal controls 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 controls are 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 adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal controls are 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 controls, 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 budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the 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 assignments of fund balance at year end.

Accounting System and Reports

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

Management's Discussion and Analysis

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in connection with it. The District's MD&A can be found immediately following the report of the independent auditors.

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 is required 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, automobile liability and comprehensive/collision, workers compensation, hazard and theft insurance on property and contents, and surety bonds.

Independent Audit


State statutes require an annual audit by independent Certified Public Accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP, was selected by the Board of Education. In addition to meeting the requirements set forth in the state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State

of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

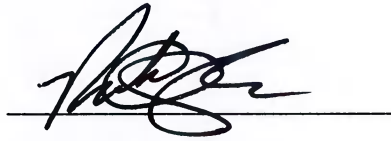
Acknowledgements

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

Respectfully submitted,

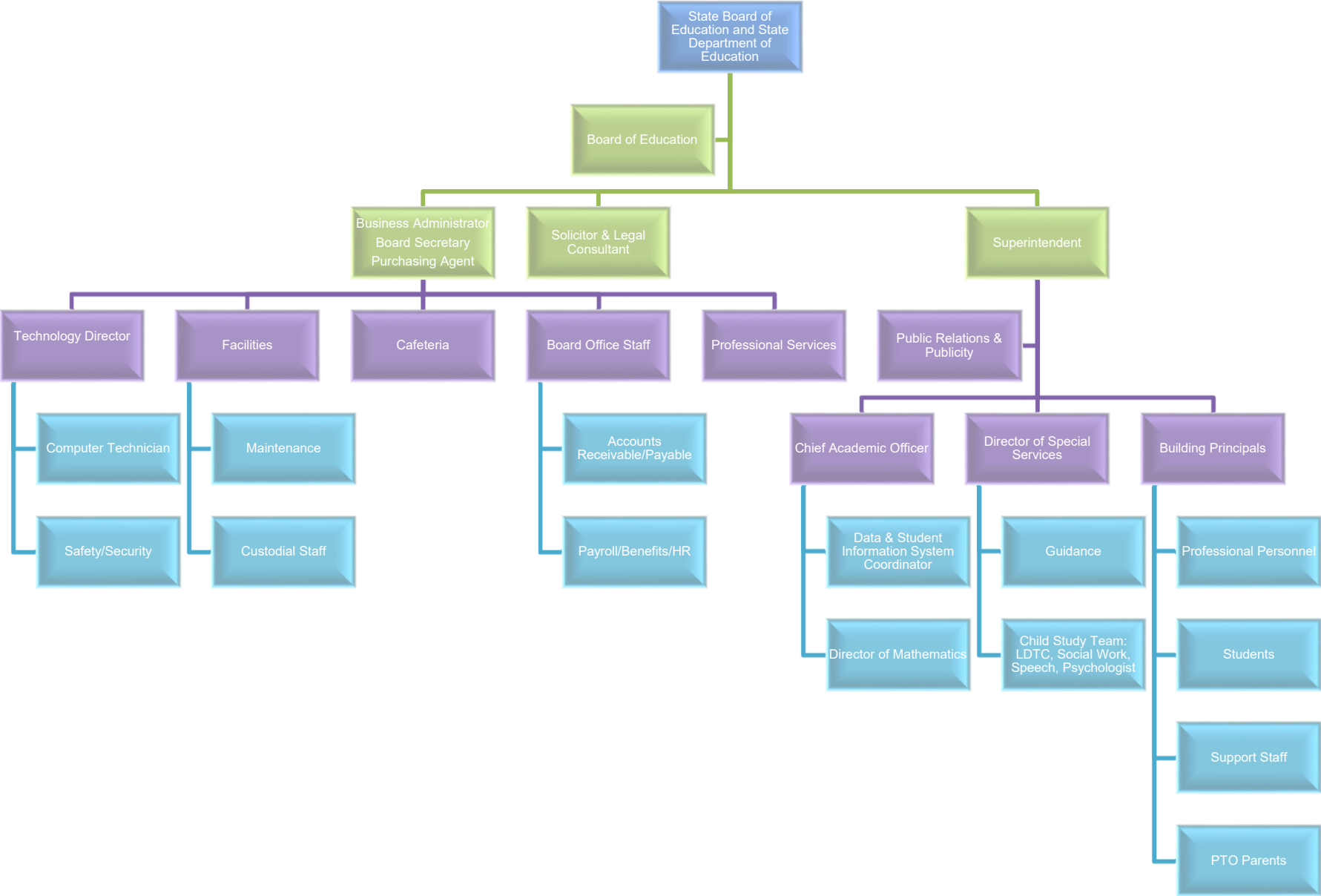


Danielle Sochor
Superintendent



Patrick Doyle
Business Administrator/Board Secretary

Bellmawr Board of Education 2022-2023 Organization Chart



BOROUGH OF BELLMAWR SCHOOL DISTRICT
BELLMAWR, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Kelly Brennan, President	2023
Maria Tregear, Vice President	2023
Robert Fowler	2024
Timothy Joyce	2025
Bill Murray	2025
Michael Williams	2024
Lisa Young	2023

Other Officials

Danielle Sochor, Superintendent

Patrick J. Doyle, Business Administrator/Board Secretary

**BOROUGH OF BELLMAWR SCHOOL DISTRICT
BELLMAWR, NEW JERSEY**

Consultants and Advisors

Architect

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, NJ 08043

Insurance Agent

Conner Strong & Buckelew
TRIAD1828 CENTRE
2 Cooper Street
Camden, NJ 08102

Attorneys

Comegno Law Group, P.C.
521 Pleasant Valley Avenue
Moorestown, NJ 08057

Cornell, Merlino, McKeever & Osborne LLC
238 St. Paul Street
Westfield, NJ 07090

Official Depositories

1st Colonial Community Bank
321 Broadway
Westville, NJ 08093

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Bellmawr School District
Bellmawr, New Jersey 08031

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Borough of Bellmawr School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Borough of Bellmawr School District, in the County of Camden, State of New Jersey, as of June 30, 2023, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Bellmawr School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

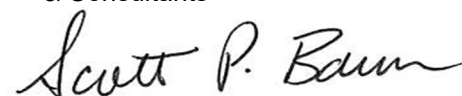
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2024 on our consideration of the Borough of Bellmawr 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 Borough of Bellmawr School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Bellmawr School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
 Certified Public Accountants
 & Consultants



Scott P. Barron
 Certified Public Accountant
 Public School Accountant No. CS 02459

REQUIRED SUPPLEMENTARY INFORMATION
PART I
MANAGEMENT'S DISCUSSION AND ANALYSIS

BOROUGH OF BELLMAWR SCHOOL DISTRICT

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2023

(Unaudited)

As management of the Borough of Bellmawr School District (hereafter referred to as the "School District"), we offer readers of the School District's annual financial report this narrative overview and analysis of the financial activities for the fiscal year that ended on June 30, 2023. 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 information furnished in our letter of transmittal, notes to the basic financial statements, and financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34- Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. As required, certain comparative information between the current fiscal year (2022-2023) and the prior fiscal year (2021-2022) is presented in the MD&A.

FINANCIAL HIGHLIGHTS

- The net position of the School District, which represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources, totaled \$9,470,934.07 at the close of the current fiscal year. Of this amount, \$8,812,913.50 represents net position of governmental activities and \$658,020.57 for Business-Type activities. At June 30, 2022, these were \$8,416,779.70 and \$617,013.02, respectively.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$3,126,923.47, an increase of \$8,214.04, in comparison with the prior fiscal year combined ending fund balances, which were \$3,188,709.43.
- For the fiscal year ended June 30, 2023, the School District's Food Services Enterprise Fund, which is included in the Business-Type activities, had an ending net position of \$358,046.13, a decrease of \$49,772.59 over the net position at June 30, 2022 of \$407,818.72.
- For the fiscal year ended June 30, 2023, the School District operated a before and after school program, Child-Centered Activities Reinforcing Excellence (C.A.R.E.). This enterprise fund, which is included in the Business-Type activities, had an ending net position of \$299,974.44, an increase of \$90,780.14 over the net position at June 30, 2022 of \$209,194.30.
- As of the close of the current fiscal year, the School District's total capital assets net of accumulated depreciation was \$11,698,757.18, an increase \$51,425.99 over the balance at June 30, 2022 of \$11,647,331.19.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

This annual comprehensive financial report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements for the governmental activities tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than the government-wide statements by providing information about the School District's most significant funds.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Management's Discussion and Analysis (continued)
Fiscal Year Ended June 30, 2023
(Unaudited)

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

Reporting the School District as a Whole

One of the most important questions asked about the School District's finances is, "Is the School District as a whole better off or worse off as a result of the fiscal year's activities?" The statement of net position and the statement of activities report information about the School District as a whole and about its activities in a way that helps answer this question.

These statements include *all* assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School District's *net position* and changes in it. You can think of the School District's net position - which represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources - as one way to measure the School District's financial health, or *financial position*. Over time, *increases or decreases* in the School District's net position is one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the School District's property tax base and the condition of the School District's capital assets, to assess the *overall health* of the School District.

Reporting the School District's Most Significant Funds

The fund financial statements provide detailed information about the most significant funds, not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and proprietary funds.

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

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

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

The School District adopts an annual budget for its general fund, special revenue fund, and debt service fund. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

Reporting the School District's Most Significant Funds (Cont'd)

Proprietary Funds - The School District maintains one type of proprietary fund; that being an enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The School District uses an enterprise fund to account for its food service and childcare programs.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the food service and childcare programs, which are all considered to be major funds.

Notes to the Financial Statements - the notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

THE SCHOOL DISTRICT AS A WHOLE

During fiscal year 2023, the School District's net position increased by \$437,141.35, increasing from \$9,033,792.72 in fiscal year 2022 to \$9,470,934.07 in fiscal year 2023. In the analysis that follows, the focus is on the net position (Table A-1 and A-2) and changes in net position (Table A-3) of the School District's governmental activities and business-type activities.

	Table A-1					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 3,963,996.75	\$ 3,838,857.43	\$ 435,207.02	\$ 460,353.12	\$ 4,399,203.77	\$ 4,299,210.55
Capital Assets	11,447,287.51	11,418,857.62	251,469.67	228,473.59	11,698,757.18	11,647,331.21
Total Assets	15,411,284.26	15,257,715.05	686,676.69	688,826.71	16,097,960.95	15,946,541.76
Deferred Outflow of Resources - Related to Pensions	823,132.00	381,157.00			823,132.00	381,157.00
Long-term Liabilities	5,703,452.69	4,929,413.47			5,703,452.69	4,929,413.47
Other Liabilities	1,106,853.07	963,717.88	28,656.12	71,813.69	1,135,509.19	1,035,531.57
Total Liabilities	6,810,305.76	5,893,131.35	28,656.12	71,813.69	6,838,961.88	5,964,945.04
Deferred Inflows of Resources - Related to Pensions	611,197.00	1,328,961.00			611,197.00	1,328,961.00
Net Position:						
Net Investment in Capital						
Assets	9,464,681.35	9,355,866.40	251,469.67	228,473.59	9,716,151.02	9,584,339.99
Restricted	3,126,923.47	3,118,709.43			3,126,923.47	3,118,709.43
Unrestricted (Deficit)	(3,778,691.32)	(4,057,796.13)	406,550.90	388,539.43	(3,372,140.42)	(3,669,256.70)
Total Net Position	\$ 8,812,913.50	\$ 8,416,779.70	\$ 658,020.57	\$ 617,013.02	\$ 9,470,934.07	\$ 9,033,792.72

BOROUGH OF BELLMAWR SCHOOL DISTRICT
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THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

Table A-2 provides an illustration of the impact of the School District's Net Position for the implementation of GASB 68.

Table A-2
Statement of Net Position - Effect of Pension Related Items

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 823,132.00	\$ 381,157.00	\$ 441,975.00	115.96%
Less: Net Pension Liability	(2,520,427.00)	(1,662,402.00)	(858,025.00)	51.61%
Less: Deferred Inflows Related to Pensions	(611,197.00)	(1,328,961.00)	717,764.00	-54.01%
	<u>\$ (2,308,492.00)</u>	<u>\$ (2,610,206.00)</u>	<u>\$ 301,714.00</u>	<u>113.56%</u>

Total assets increased by \$151,419.19. The overall cash position of the School District increased by \$634,059.48 from June 30, 2022 because of operations in its funds did not utilize capital reserves as had been utilized in the prior fiscal year. Accounts Receivable decreased (\$88,221.18) due to outstanding state aid and federal grant reimbursements being collected throughout the year. Deferred outflows increased \$441,975.00 because of the School District's participation in various pension plans during the current fiscal year. In addition, during fiscal year 2023, capital assets (net) increased by \$51,425.97 because the addition of assets and the current year depreciation on capital assets.

Overall liabilities increased by \$874,016.84. This increase resulted from a net decrease in long-term debt for bonds and related premium for (\$159,847.73), and compensated absences of (\$3,600.72), and a net increase in Financed Purchases of \$79,462.67 and net pension liability of \$858,025.00; offset with a net increase in other liabilities of \$99,977.62. Other liabilities included a decrease in unearned revenue for (\$4,304.70) and a decrease in accrued interest payable for (\$2,796.01), and an increase in accounts payable of \$145,596.28.

Deferred inflows of resources increased by \$717,764.00 because of the School District's participation in various pension plans during the current fiscal year.

The largest portion, or 103%, of the School District's total net position at the end of the current fiscal year reflects its net investment in capital assets (i.e., land, buildings, equipment, etc.), which totaled \$9,716,151.02. This consisted of \$9,464,681.35 for governmental activities and \$251,469.67 for business-type activities. This component represents capital assets, net of accumulated depreciation, and net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets. The School District uses these assets to provide educational services to students and to carry out the operations of the business-type activities; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional component of the School District's net position, or 33%, represents resources that are restricted, which totaled \$3,126,923.47. These amounts consist of a capital reserve for \$1,763,157.27; a maintenance reserve for \$385,689.84, excess surplus for \$562,162.00, which must be restricted for future taxpayer relief, unemployment compensation of \$64,827.62, student activities of \$23,962.07, and \$327,124.67, the unexpended balance of state and local grant awards, restricted for such purpose.

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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

The third and final component of net position is unrestricted. This component represents resources and uses that do not meet the criteria of the aforementioned two components of net position. At the end of the current fiscal year, the School District's unrestricted net position was a deficit of (\$3,372,140.42), or -36%. This deficit consisted of a deficit in net position for governmental activities for (\$3,778,691.32) and net position for business-type activities for \$406,550.90.

Table A-3 reflects changes in net position for the fiscal years ended June 30, 2023 and 2022.

Table A-3

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 55,829.39	\$ 16,717.86	\$ 712,766.64	\$ 497,533.06	\$ 768,596.03	\$ 514,250.92
Operating Grants and Contributions	6,432,367.84	6,724,545.62	488,142.30	872,275.50	6,920,510.14	7,596,821.12
Capital Grants and Contributions	406,472.88	595,431.67			406,472.88	595,431.67
General revenues:						
Property Taxes:						
Levied for General Purposes	9,883,760.00	9,983,596.00			9,883,760.00	9,983,596.00
Levied for Debt Service	226,195.00	225,695.00			226,195.00	225,695.00
Federal and State Aid not Restricted	9,349,668.46	8,484,299.44			9,349,668.46	8,484,299.44
Unrestricted Investment Earnings	15,723.86	3,810.90	2,459.31	305.63	18,183.17	4,116.53
Restricted Investment Earnings	326.16	86.29			326.16	86.29
Miscellaneous Income	36,804.84	60,137.05	165.00		36,969.84	60,137.05
Total Revenues	26,407,148.43	26,094,319.83	1,203,533.25	1,370,114.19	27,610,681.68	27,464,434.02
Expenses						
Instruction:						
Regular	7,725,219.54	7,419,519.30			7,725,219.54	7,419,519.30
Special Education	1,633,612.31	1,599,137.66			1,633,612.31	1,599,137.66
Other Special Instruction	938,887.44	767,602.86			938,887.44	767,602.86
Other Instruction	194,635.79	168,255.18			194,635.79	168,255.18
Support Services:						
Tuition	1,204,631.69	737,298.86			1,204,631.69	737,298.86
Student and Instruction Related Services	3,235,560.80	2,698,759.67			3,235,560.80	2,698,759.67
School Administrative Services	595,786.74	734,180.58			595,786.74	734,180.58
Other Administrative Services	922,408.39	800,007.31			922,408.39	800,007.31
Plant Operations and Maintenance	2,571,369.02	1,781,283.75			2,571,369.02	1,781,283.75
Pupil Transportation	880,928.09	673,865.21			880,928.09	673,865.21
Unallocated Benefits	6,038,855.90	6,620,496.68			6,038,855.90	6,620,496.68
Interest on Long-Term Debt	64,216.02	70,409.41			64,216.02	70,409.41
Food Services			728,820.41	749,878.51	728,820.41	749,878.51
Childcare			433,705.29	383,264.22	433,705.29	383,264.22
Total Expenses	26,011,014.63	24,070,816.47	1,162,525.70	1,133,142.73	27,173,540.33	25,203,959.20
Net Increase/Decrease in Net Position	396,133.80	2,023,503.36	41,007.55	236,971.46	437,141.35	2,260,474.82
Beginning Net Position	8,416,779.70	6,393,276.34	617,013.02	380,041.56	9,033,792.72	6,773,317.90
Ending Net Position	\$ 8,812,913.50	\$ 8,416,779.70	\$ 658,020.57	\$ 617,013.02	\$ 9,470,934.07	\$ 9,033,792.72

BOROUGH OF BELLMAWR SCHOOL DISTRICT
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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

During fiscal year 2023, the School District's total revenues increased by \$146,247.66 increasing from \$27,464,434.02 in fiscal year 2022 to \$27,610,681.68 in fiscal year 2023. The net increase in total revenues is largely attributable to the following:

- Program revenues decreased by (\$610,924.66). This decrease resulted from a decrease in operating grants of (\$676,310.98) and capital grants (\$188,958.79); partially offset by an increase for charges for services of \$254,345.11. Program revenues include the effect of GASB 68 and GASB 75. Charges for services was effected by conditions under COVID-19.
- Property taxes decreased slightly by (\$99,336.00) support the operating and debt service budgets.
- Federal and State unrestricted aid increased by \$865,369.02 because of a change in funding by the State of New Jersey and Federal Government.

The largest concentration of total revenues of the School District for fiscal year 2023 consisted of property taxes, which represented 36% of total revenues, followed by program revenues 29%, and unrestricted federal and state aid 34%, and other miscellaneous revenues are approximately 1%. Program revenues include charges for services resulting from the sales of food and the provision of childcare services generated by the business-type activities. Governmental activities rely heavily on federal and state aid and property taxes to fund general operations.

During fiscal year 2023, the School District's total expenses increased by \$1,969,581.13, increasing from \$25,203,959.20 in fiscal year 2022 to \$27,173,540.33 in fiscal year 2023. The net increase in total expenses is attributable to the following:

- Instruction increased \$537,840.08.
- Payments for tuition increased \$467,332.83.
- Student and instruction related services increased \$536,801.13.
- School and other administrative services decreased \$15,992.76.
- Plant operations increased \$790,085.27.
- Pupil transportation increased \$207,062.88.
- Employee benefits (including TPAF Pension, Social Security and Postemployment Benefits) decreased (\$581,640.78).
- Interest on long-term debt decreased (\$6,193.39).
- In the proprietary funds, the cost of providing food services decreased \$21,058.10 and the cost of providing programs in C.A.R.E. increased \$50,441.07.

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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

The net cost of governmental activities is shown in Table A-4.

Table A-4
Net Cost of Governmental Activities

Governmental Activities:	Source	2023		2022	
		Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction:					
Regular	A-2	\$ 7,725,219.54	\$ (5,362,605.41)	\$ 7,419,519.30	\$ (4,815,211.62)
Special Education	A-2	1,633,612.31	(1,633,612.31)	1,599,137.66	(1,599,137.66)
Other Special Instruction	A-2	938,887.44	(938,887.44)	767,602.86	(767,602.86)
Other Instruction	A-2	194,635.79	(194,635.79)	168,255.18	(168,255.18)
Support Services:					
Tuition	A-2	1,204,631.69	(1,204,631.69)	737,298.86	(737,298.86)
Student and Instruction Related Services	A-2	3,235,560.80	(2,474,211.83)	2,698,759.67	(2,208,553.70)
School Administrative Services	A-2	595,786.74	(595,786.74)	734,180.58	(734,180.58)
Other Administrative Services	A-2	922,408.39	(922,408.39)	800,007.31	(800,007.31)
Plant Operations and Maintenance	A-2	2,571,369.02	(2,431,854.22)	1,781,283.75	(1,751,033.52)
Pupil Transportation	A-2	880,928.09	(877,568.09)	673,865.21	(673,865.21)
Unallocated Benefits	A-2	6,038,855.90	(2,411,023.69)	6,620,496.68	(2,408,565.41)
Interest on Long-Term Debt	A-2	64,216.02	(64,216.02)	70,409.41	(70,409.41)
Total Governmental Activities		\$ 26,011,014.63	\$ (19,116,344.52)	\$ 24,070,816.47	\$ (16,734,121.32)

THE SCHOOL DISTRICT'S FUNDS

Governmental Funds

As the School District completed the fiscal year, its governmental funds reported a combined fund balance of \$3,126,923.47, which was an increase of \$8,214.04 over the previous fiscal year's total of \$3,118,709.43. The aforementioned combined ending fund balances are restricted or assigned to indicate that it is not available for new spending because it has already been earmarked as follows: (1) Excess Surplus of \$562,162.00 restricted for taxpayer relief in a future fiscal year budget, (2) restricted for capital reserve \$1,763,157.27, (3) restricted for maintenance reserve \$385,689.84, (4) restricted for unemployment compensation \$64,827.62, (5) restricted for student activities \$23,962.07, and (6) restricted for grants in the special revenue fund for \$327,124.67.

General Fund - The general fund is the general operating fund of the School District and is used to account for the inflows and outflows its of financial resources. The acquisition of certain capital assets, such as equipment, is accounted for in the general fund when it is responsible for the financing of such expenditures. At the end of the current fiscal year, the School District has no unassigned fund balance in the general fund because of the delay of the June state aid payments as explained in Note 1 Summary of Significant Accounting Policies.

During the current fiscal year, the fund balance of the School District's general fund increased by \$21,777.95. The primary factors affecting the fund balance of the general fund are as follows:

Total revenues (Table A-5) increased from fiscal year 2022 by \$1,174,176.56. The revenue sources primarily contributing to the increase were state sources with an increase of \$1,285,191.94 and federal sources increase of \$47,007.02; offset by a miscellaneous sources decrease of (\$11,419.25) and a Local Tax Levy decrease of (\$99,836.00).

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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

THE SCHOOL DISTRICT'S FUNDS (CONT'D)

Governmental Funds (Cont'd)

General Fund (Cont'd)

Table A-5
Summary of General Fund Revenues

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
REVENUES				
Local Sources				
Local Tax Levy	\$ 9,883,760.00	\$ 9,983,596.00	\$ (99,836.00)	-1.0%
Other Restricted Miscellaneous Revenue	326.16	86.29	239.87	278.0%
Miscellaneous	52,528.70	63,947.95	(11,419.25)	-17.9%
Total Local Sources	<u>9,936,614.86</u>	<u>10,047,630.24</u>	<u>(111,015.38)</u>	
Federal Sources	90,300.46	43,293.44	47,007.02	108.6%
State Sources	<u>14,422,361.95</u>	<u>13,184,177.03</u>	<u>1,238,184.92</u>	9.4%
Total Governmental Sources	<u>14,512,662.41</u>	<u>13,227,470.47</u>	<u>1,285,191.94</u>	
Total General Fund Revenues	<u><u>\$ 24,449,277.27</u></u>	<u><u>\$ 23,275,100.71</u></u>	<u><u>\$ 1,174,176.56</u></u>	

- Total expenditures (Table A-6) increased from fiscal year 2022 by \$1,937,477.81. The expenditures contributing to the increase were instruction \$412,784.95, tuition, \$467,332.83, student and instruction related services \$253,482.12, plant operations and maintenance \$607,661.97, pupil transportation \$203,702.88, and TPAF Pension and Social Security \$419,822.92 ; offset by a decrease for unallocated benefits (\$218,888.61), and capital outlay (\$186,869.29).

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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

THE SCHOOL DISTRICT'S FUNDS (CONT'D)

Governmental Funds (Cont'd)

Table A-6
Summary of General Fund Expenditures

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Current:				
Regular Instruction	\$ 5,568,653.39	\$ 5,390,602.33	\$ 178,051.06	3.3%
Special Education Instruction	1,629,487.31	1,597,287.66	32,199.65	2.0%
Basic Skills Remedial Instruction	814,512.80	623,465.10	191,047.70	30.6%
Bilingual Education Instruction	126,149.64	144,137.76	(17,988.12)	-12.5%
School Sponsored Extra Curricular Activities Instruc	68,404.09	58,052.93	10,351.16	17.8%
School Sponsored Athletics Instruction	74,709.52	46,961.44	27,748.08	59.1%
Before and After School Program		1,694.05		
Summer School	49,772.18	36,570.60	13,201.58	36.1%
Other Supplemental At Risk Programs		21,826.16	(21,826.16)	-100.0%
Support Services and Undistributed Costs:				
Tuition	1,204,631.69	737,298.86	467,332.83	63.4%
Student and Instruction Related Services	2,481,483.69	2,228,001.57	253,482.12	11.4%
School Administrative Services	608,554.94	705,862.97	(97,308.03)	-13.8%
Other Administrative Services	860,862.46	790,009.29	70,853.17	9.0%
Plant Operations and Maintenance	1,710,814.58	1,103,152.61	607,661.97	55.1%
Pupil Transportation	877,568.09	673,865.21	203,702.88	30.2%
Unallocated Benefits	2,703,639.24	2,922,527.85	(218,888.61)	-7.5%
TPAF Pension and Social Security	5,162,993.95	4,743,171.03	419,822.92	8.9%
Debt Service	7,699.00	7,699.00		
Capital Outlay	115,326.41	302,195.70	(186,869.29)	-61.8%
	<u>\$ 24,070,165.88</u>	<u>\$ 22,134,382.12</u>	<u>\$ 1,937,477.81</u>	

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources, such as state or federal government grants, that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Fiscal year 2023 activity resulted from the School District administering and operating programs funded by the following federal awards: Title I Grants to Local Educational Agencies; Supporting Effective Instruction State Grants (Title II); Special Education Grants to States (IDEA Basic and Preschool); CRRSA Consolidated Grants (ESSER II, Learning Acceleration, & Mental Health; ARP Individuals with Disabilities Act; and ARP ESSER Grants. Other revenues included state financial assistance of Preschool Education Aid and grants from a local source.

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THE SCHOOL DISTRICT'S FUNDS (CONT'D)

Governmental Funds (Cont'd)

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

For the fiscal year ended June 30, 2023, the School District had activity for a floor project. They had no balances in the capital projects fund at June 30, 2023. At June 30, 2022, there was also no balance in the capital projects fund.

Debt Service Fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. For the current fiscal year, the School District expended \$155,000.00 and \$71,195.00 representing the payment of principal, and interest, respectively. During the fiscal year ended June 30, 2022, these expenditures were \$150,000.00 and \$75,6953.00 respectively. At the end of the current fiscal year, restricted fund balance in the debt service fund was \$0.00, which is the same as the prior fiscal year.

Proprietary Funds

Food Service Fund - as the School District completed the fiscal year, the total net position of the food service fund was \$358,046.13, which was comprised of \$231,263.13 of net investment in capital assets and \$126,783.00 of unrestricted net position. During the fiscal year, the net position of the food service fund decreased by (\$49,772.59) from the balance at June 30, 2022 of \$407,818.72.

Child-Centered Activities Reinforcing Excellence (C.A.R.E.) Fund - as the School District completed the fiscal year, the total net position of this fund was \$299,974.44, which was comprised of \$20,206.54 net investment in capital assets and \$279,767.90 of unrestricted net position. During the fiscal year, the net position of this fund increased by \$90,780.14 from the balance at June 30, 2022 of \$209,194.30.

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USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

THE SCHOOL DISTRICT'S FUNDS (CONT'D)

Governmental Funds (Cont'd)

General Fund Budgetary Highlights

The final budgetary basis revenue estimate was \$19,078,444.00. Total budgeted revenues realized equaled \$24,532,898.27, which was \$5,454,454.27 in excess of the final budget estimate, thus replenishing fund balance. This excess was attributable to the School District's on-behalf T.P.A.F. pension contributions and reimbursed T.P.A.F. social security contributions, which totaled \$5,162,993.95, the realization of \$39,839.86 of revenues from local sources, the realization of other state sources which totaled \$196,451.00, and the realization of revenue from federal sources in the amount of \$55,169.46.

The final budgetary basis expenditure appropriation estimate was \$19,486,810.00, which is the same as the original budgeted estimate. Actual expenditures were \$24,427,499.32 and in excess of the final budget estimate by (\$3,762,982.44). Since expenditures include the amounts recorded for T.P.A.F. social security contributions and T.P.A.F. pension contributions mentioned under revenue above which are not budgeted, this excess is not an overexpenditure of any appropriations.

Special Revenue Fund Budgetary Highlights

Differences between the original budget and the final modified budget totaled (\$2,467,498.23), a decrease in budgeted revenues and appropriations. The modifications resulted from decreases in appropriations of multi-year federal awards to be utilized in subsequent fiscal years, partially offset by appropriation increases in awards from prior fiscal years because of the final report and carryover of unused funds. These were not known at the time the annual budget was adopted at the school board public hearing.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The School District's capital asset balance for its governmental and business-type activities as of June 30, 2023 amounted to a historical cost of \$21,100,520.31, or \$11,698,757.18 net of accumulated depreciation (see Table A-7). This balance of capital assets includes land, construction in progress, land improvements, buildings and building improvements, and equipment. Net capital assets increased by \$51,425.99 in fiscal year 2023 from the balance of \$11,647,331.19 in fiscal year 2022.

The primary factors affecting the net increase in net capital assets are as follows:

- In the Governmental Activities, there was flooring replacements at 2 school buildings totaling \$307,781.00
- Camera Upgrades totaling \$38,916.00
- Nurses Suite Renovations totaling \$340,121.45
- Multiple Instructional Boards totaling \$75,214.40
- HVAC Ionizers \$24,825.78
- Bathroom cleaning machines totaling \$9,750.00
- Principal & Main Office upgrades totaling \$15,527.00
- In the Business Type Activities, there was Dishwashers totaling \$26,309.70
- Refrigerator /Milk coolers totaling \$8,997.24
- Merchandiser \$11,123.00
- Reach-in Refrigerator \$7,522.00

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Management's Discussion and Analysis (continued)
Fiscal Year Ended June 30, 2023
(Unaudited)

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)

Capital Assets (Cont'd)

- Depreciation expense for governmental and business-type activities were \$9,122,709.66 and \$279,053.47 respectively.

Table A-7
Capital Assets (Net of Accumulated Depreciation)
As of June 30, 2023 and 2022

	Governmental		Business-Type		Total	
	Activities		Activities			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 774,918.00	\$ 774,918.00			\$ 774,918.00	\$ 774,918.00
Construction in Progress	402,276.74	402,276.74			402,276.74	402,276.74
Land Improvements	1,006,246.26	1,006,246.26			1,006,246.26	1,006,246.26
Buildings & Bldg Improvements	16,110,472.19	15,408,126.55			16,110,472.19	15,408,126.55
Equipment	2,276,083.98	2,148,849.33	\$ 530,523.14	\$ 468,172.43	2,806,607.12	2,617,021.76
Total Capital Assets	<u>20,569,997.17</u>	<u>19,740,416.88</u>	<u>530,523.14</u>	<u>468,172.43</u>	<u>21,100,520.31</u>	<u>20,208,589.31</u>
Less: Accumulated Depreciation	(9,122,709.66)	(8,321,559.26)	(279,053.47)	(239,698.86)	(9,401,763.13)	(8,561,258.12)
Net Capital Assets	<u>\$ 11,447,287.51</u>	<u>\$ 11,418,857.62</u>	<u>\$ 251,469.67</u>	<u>\$ 228,473.57</u>	<u>\$ 11,698,757.18</u>	<u>\$ 11,647,331.19</u>

Additional information on the School District's capital assets can be found in note 6.

Long-term Debt

General Obligation Bonds. At the end of the current fiscal year, the School District had \$1,833,000.00 in general obligation bonds outstanding, a decrease of (\$155,000.00) from last fiscal year – as shown in Table A-8. There is a premium associated with a 2013 bond issuance with a balance at June 30, 2023 of \$48,477.29, which is being amortized over the life of the bonds (\$4,847.73 annually).

Financed Purchases. At the end of the current fiscal year, the School District had financed purchases totaling \$101,128.87 outstanding, an increase of (\$79,462.67) from last fiscal year – as shown in Table A-8.

Compensated Absences. At the end of the current fiscal year, the School Districts had a \$1,200,419.53 liability for compensated absences, a decrease of (\$3,600.72) from last fiscal year – as shown in Table A-8. This liability represents the School District's contractual obligation to compensate employees for accumulated unused sick leave entitlements upon retirement.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Management's Discussion and Analysis (continued)
Fiscal Year Ended June 30, 2023
(Unaudited)

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (CONT'D)

CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)

Long-term Debt (Cont'd)

Table A-8
Long Term Debt Schedule
As of June 30, 2023 and 2022

	<u>Balance at</u>		<u>Increase</u>
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>(Decrease)</u>
General Obligation Bonds	\$ 1,833,000.00	\$ 1,988,000.00	\$ (155,000.00)
Premium on Bonds Issued	48,477.29	53,325.02	(4,847.73)
Financed Purchases	101,128.87	21,666.20	79,462.67
Compensated Absences	1,200,419.53	1,204,020.25	(3,600.72)
Total Balances	\$ 3,183,025.69	\$ 3,267,011.47	\$ (83,985.78)

THE FUTURE OUTLOOK

The Bellmawr School District is presently in a strong financial condition. The State of New Jersey has been relatively stable with its commitment to fully-funding its school districts in accordance with the statutory formula. However, the potential for policy shifts that would cause a change in funding for school districts is always possible.

The over-reliance on property taxes to support the schools in Bellmawr is a concern faced by the Board of Education and Administration each year. The School District has been committed to financial excellence for many years. The School District's system for financial planning, budgeting and internal controls are well regarded. The School District is committed to continuing its sound fiscal management to meet the challenges of the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact the School Business Administrator/Board Secretary at Bellmawr Board of Education, 256 Anderson Avenue, Bellmawr, New Jersey 08031.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 2,619,989.86	\$ 482,489.97	\$ 3,102,479.83
Internal Balances	100,347.50	(100,347.50)	
Accounts Receivable (Note 4)	946,990.07	28,056.63	975,046.70
Inventory (Note 5)		25,007.92	25,007.92
Restricted Assets:			
Restricted Cash and Cash Equivalents	296,669.32		296,669.32
Capital Assets, net (Note 6)	11,447,287.51	251,469.67	11,698,757.18
Total Assets	<u>15,411,284.26</u>	<u>686,676.69</u>	<u>16,097,960.95</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Penions (Note 8)	<u>823,132.00</u>		<u>823,132.00</u>
LIABILITIES:			
Accounts Payable:			
Related to Pensions	239,280.00		239,280.00
Other	837,073.28		837,073.28
Accrued Interest Payable	30,499.79		30,499.79
Unearned Revenue		28,656.12	28,656.12
Noncurrent Liabilities (Note 7):			
Due within One Year	249,402.79		249,402.79
Due beyond One Year	5,454,049.90		5,454,049.90
Total Liabilities	<u>6,810,305.76</u>	<u>28,656.12</u>	<u>6,838,961.88</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Penions (Note 8)	<u>611,197.00</u>		<u>611,197.00</u>
NET POSITION:			
Net Investment in Capital Assets	9,464,681.35	251,469.67	9,716,151.02
Restricted for:			
Other Purposes	327,124.67		327,124.67
Capital Projects	1,763,157.27		1,763,157.27
Maintenance	385,689.84		385,689.84
Excess Surplus	562,162.00		562,162.00
Unemployment Compensation	64,827.62		64,827.62
Student Activities	23,962.07		23,962.07
Unrestricted (Deficit)	<u>(3,778,691.32)</u>	<u>406,550.90</u>	<u>(3,372,140.42)</u>
Total Net Position	<u>\$ 8,812,913.50</u>	<u>\$ 658,020.57</u>	<u>\$ 9,470,934.07</u>

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities:							
Instruction:							
Regular	\$ 7,725,219.54		\$ 1,956,141.25	\$ 406,472.88	\$ (5,362,605.41)		\$ (5,362,605.41)
Special Education	1,633,612.31				(1,633,612.31)		(1,633,612.31)
Other Special Instruction	938,887.44				(938,887.44)		(938,887.44)
Other Instruction	194,635.79				(194,635.79)		(194,635.79)
Support Services:							
Tuition	1,204,631.69				(1,204,631.69)		(1,204,631.69)
Student and Instruction Related Services	3,235,560.80	\$ 55,829.39	705,519.58		(2,474,211.83)		(2,474,211.83)
School Administrative Services	595,786.74				(595,786.74)		(595,786.74)
Other Administrative Services	922,408.39				(922,408.39)		(922,408.39)
Plant Operations and Maintenance	2,571,369.02		139,514.80		(2,431,854.22)		(2,431,854.22)
Pupil Transportation	880,928.09		3,360.00		(877,568.09)		(877,568.09)
Unallocated Benefits	6,038,855.90		3,627,832.21		(2,411,023.69)		(2,411,023.69)
Interest on Long-Term Debt	64,216.02				(64,216.02)		(64,216.02)
Total Governmental Activities	26,011,014.63	55,829.39	6,432,367.84	406,472.88	(19,116,344.52)		(19,116,344.52)
Business-Type Activities:							
Food Service	728,820.41	206,802.37	470,910.30			\$ (51,107.74)	(51,107.74)
Child-Centered Activities Reinforcing Excellence (C.A.R.E.)	433,705.29	505,964.27	17,232.00			89,490.98	89,490.98
Total Business-Type Activities	1,162,525.70	712,766.64	488,142.30			38,383.24	38,383.24
Total Government	\$ 27,173,540.33	\$ 768,596.03	\$ 6,920,510.14	\$ 406,472.88	(19,116,344.52)	38,383.24	(19,077,961.28)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					9,883,760.00		9,883,760.00
Taxes Levied for Debt Service					226,195.00		226,195.00
Federal and State Aid not Restricted					9,349,668.46		9,349,668.46
Unrestricted Investment Earnings					15,723.86	2,459.31	18,183.17
Restricted Investment Earnings					326.16		326.16
Miscellaneous Income					36,804.84	165.00	36,969.84
Total General Revenues					19,512,478.32	2,624.31	19,515,102.63
Change in Net Position					396,133.80	41,007.55	437,141.35
Net Position, July 1					8,416,779.70	617,013.02	9,033,792.72
Net Position, June 30					\$ 8,812,913.50	\$ 658,020.57	\$ 9,470,934.07

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

FUND FINANCIAL STATEMENTS

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Balance Sheet
 Governmental Funds
 June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS:					
Cash and Cash Equivalents	\$ 535,970.37	\$ 231,841.70			\$ 767,812.07
Capital Reserve Cash	1,763,157.27				1,763,157.27
Maintenance Reserve Cash	385,689.84				385,689.84
Interfunds Account Receivable:					
General Fund		598.00			598.00
Enterprise Funds	100,347.50				100,347.50
Accounts Receivable - Other	102,140.55				102,140.55
Intergovernmental Accounts Receivable:					
State	331,942.46				331,942.46
Federal		491,817.03			491,817.03
Other	20,382.03	708.00			21,090.03
Total Assets	<u><u>\$ 3,239,630.02</u></u>	<u><u>\$ 724,964.73</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,964,594.75</u></u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 437,839.10	\$ 373,877.99			\$ 811,717.09
Interfunds Account Payable:					
Special Revenue Fund	598.00				598.00
Unemployment Compensation Claims Payable	25,356.19				25,356.19
Total Liabilities	<u><u>463,793.29</u></u>	<u><u>373,877.99</u></u>			<u><u>837,671.28</u></u>
Fund Balances:					
Restricted:					
Excess Surplus Designated for Subsequent Year Expenditures	562,162.00				562,162.00
Capital Reserve	1,763,157.27				1,763,157.27
Maintenance Reserve	385,689.84				385,689.84
Student Activities		23,962.07			23,962.07
Unemployment Compensation	64,827.62				64,827.62
Special Revenue Fund		327,124.67			327,124.67
Total Fund Balances	<u><u>2,775,836.73</u></u>	<u><u>351,086.74</u></u>			<u><u>3,126,923.47</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 3,239,630.02</u></u>	<u><u>\$ 724,964.73</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Balance Sheet
 Governmental Funds
 June 30, 2023

	Total Governmental <u>Funds</u>
<p>Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$20,569,997.17 and the accumulated depreciation is \$9,122,709.66</p>	\$ 11,447,287.51
<p>Deferred outflows of resources related to pensions</p>	823,132.00
<p>Deferred inflows of resources related to pensions</p>	(611,197.00)
<p>Accounts payable related to the April 1, 2024 required PERS pension contribution that is not to be liquidated with current financial resources</p>	(239,280.00)
<p>Accrued interest payable is not due and payable in the current period and therefore is not reported as liabilities in the funds.</p>	(30,499.79)
<p>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.</p>	<u>(5,703,452.69)</u>
<p>Net position of governmental activities</p>	<u><u>\$ 8,812,913.50</u></u>

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES:					
Local Tax Levy	\$ 9,883,760.00			\$ 226,195.00	\$ 10,109,955.00
Unrestricted Miscellaneous Revenues	52,528.70				52,528.70
Federal Sources	90,300.46	\$ 1,729,462.77			1,819,763.23
State Sources	14,422,361.95	2,126,603.00			16,548,964.95
Local Sources		55,829.39			55,829.39
Other Restricted Miscellaneous Revenues	326.16				326.16
Total Revenues	<u>24,449,277.27</u>	<u>3,911,895.16</u>		<u>226,195.00</u>	<u>28,587,367.43</u>
EXPENDITURES:					
Current:					
Regular Instruction	5,568,653.39	2,105,685.16			7,674,338.55
Special Education Instruction	1,629,487.31				1,629,487.31
Basic Skills Remedial Instruction	814,512.80				814,512.80
Bilingual Education Instruction	126,149.64				126,149.64
School Sponsored Extra Curricular Activities Instruction	68,404.09				68,404.09
School Sponsored Athletics Instruction	74,709.52				74,709.52
Summer School	49,772.18				49,772.18
Support Services and Undistributed Costs:					
Tuition	1,204,631.69				1,204,631.69
Student and Instruction Related Services	2,481,483.69	761,348.97			3,242,832.66
School Administrative Services	608,554.94				608,554.94
Other Administrative Services	860,862.46		\$ 28,497.00		889,359.46
Plant Operations and Maintenance	1,710,814.58	139,514.80			1,850,329.38
Pupil Transportation	877,568.09	3,360.00			880,928.09
Unallocated Benefits	2,703,639.24	645,057.26			3,348,696.50
TPAF Pension and Social Security	5,162,993.95				5,162,993.95

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
EXPENDITURES (CONT'D):					
Debt Service:					
Principal				\$ 155,000.00	\$ 155,000.00
Interest and Other Charges	\$ 7,699.00			71,195.00	78,894.00
Transfer to Charter Schools	4,902.90				4,902.90
Capital Outlay	115,326.41	\$ 406,472.88	\$ 307,781.00		829,580.29
Total Expenditures	<u>24,070,165.88</u>	<u>4,061,439.07</u>	<u>336,278.00</u>	<u>226,195.00</u>	<u>28,694,077.95</u>
Excess (Deficiency) of Revenues over Expenditures	<u>379,111.39</u>	<u>(149,543.91)</u>	<u>(336,278.00)</u>		<u>(106,710.52)</u>
OTHER FINANCING SOURCES (USES):					
Assets Acquired by Financed Purchases - Non-Budgeted	114,924.56				114,924.56
Transfer to Special Revenue Fund - Preschool Program- Special Education	(135,980.00)	135,980.00			
Capital Reserve Transferred to Capital Projects Fund	(236,278.00)		236,278.00		
Capital Outlay Transfer to Capital Projects Fund	(100,000.00)		100,000.00		
Total Other Financing Sources and Uses	<u>(357,333.44)</u>	<u>135,980.00</u>	<u>336,278.00</u>		<u>114,924.56</u>
Net Change in Fund Balances	21,777.95	(13,563.91)			8,214.04
Fund Balance, July 1	<u>2,754,058.78</u>	<u>364,650.65</u>			<u>3,118,709.43</u>
Fund Balance, June 30	<u>\$ 2,775,836.73</u>	<u>\$ 351,086.74</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,126,923.47</u>

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended June 30, 2023

Total Net Change in Fund Balances - Governmental Funds	\$	8,214.04
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation expense	\$ (801,150.40)	
Capital outlay	<u>829,580.29</u>	28,429.89
Repayment of long-term debt 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.		190,461.89
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences.		4,847.73
Proceeds from the issuance of debt is an increase to fund balance in the government funds, but the receipt increases long-term liabilities in the statement of net position and is not reported in the statement of activities.		
Financed Purchases Proceeds		(114,924.56)
Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.		2,461.09
In the statement of activities, certain operating expenses, (e.g., compensated absences) 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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		3,600.72
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		<u>273,043.00</u>
Change in Net Position of Governmental Activities	\$	<u><u>396,133.80</u></u>

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Statements of Net Position
 Proprietary Funds
 June 30, 2023

	Business-Type Activities -- Enterprise Funds	
	<u>Food Service</u>	<u>Child-Centered Activities Reinforcing Excellence (C.A.R.E.)</u>
ASSETS:		
Current Assets:		
Cash and Cash Equivalents	\$ 182,886.87	\$ 299,603.10
Interfund Accounts Receivable: General Fund		5,078.50
Intrafund Accounts Receivable - C.A.R.E.	708.90	
Intergovernmental Accounts Receivable:		
Federal	26,852.57	
State	1,204.06	
Inventories	25,007.92	
Total Current Assets	236,660.32	304,681.60
Noncurrent Assets:		
Equipment	496,014.14	34,509.00
Less: Accumulated Depreciation	(264,751.01)	(14,302.46)
Total Noncurrent Assets	231,263.13	20,206.54
Total Assets	467,923.45	324,888.14
LIABILITIES:		
Current Liabilities:		
Interfund Accounts Payable:		708.90
General Fund	105,426.00	
Unearned Revenue	4,451.32	24,204.80
Total Liabilities	109,877.32	24,913.70
NET POSITION:		
Net Investment in Capital Assets	231,263.13	20,206.54
Unrestricted	126,783.00	279,767.90
Total Net Position	\$ 358,046.13	\$ 299,974.44

The accompanying Notes to Financial Statements are an integral part of these statements.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Statements of Revenues, Expenses, and Changes in Fund Net Position
 Proprietary Funds
 For the Fiscal Year Ended June 30, 2023

	Business-Type Activities -- Enterprise Funds	
	Food Service	Child-Centered Activities Reinforcing Excellence (C.A.R.E.)
OPERATING REVENUES:		
Charges for Services:		
Daily Sales - Reimbursable Programs	\$ 86,954.94	
Daily Sales - Non-Reimbursable Programs	82,201.81	
Special Functions	37,645.62	
Miscellaneous Revenue		\$ 165.00
Tuition and Fees		505,964.27
Total Operating Revenues	206,802.37	506,129.27
OPERATING EXPENSES:		
Cost of Sales - Reimbursable Programs	235,959.30	
Cost of Sales - Non-reimbursable Programs	42,880.81	
Salaries	271,325.36	340,433.61
Employee Benefits	48,343.19	
Purchased Professional Services	50,507.28	
Repairs/Maintenance	4,950.00	
Other Purchased Services	32,345.11	38,875.57
Supplies and Materials	5,751.96	50,505.18
Miscellaneous	733.72	560.00
Depreciation	36,023.68	3,330.93
Total Operating Expenses	728,820.41	433,705.29
Operating Income (Loss)	(522,018.04)	72,423.98
NONOPERATING REVENUES:		
State Sources:		
State School Lunch Program	9,028.47	
State School Breakfast Program	1,500.30	
After Bell Breakfast	5,507.80	
DHS Retention and Hiring Grant		17,232.00
Federal Sources:		
National School Lunch Program	261,609.51	
National School Breakfast Program	95,248.68	
After School Snack Program	3,510.54	
COVID Supply Chain Assistance Award	38,523.28	
Food Distribution Program	55,981.72	
Interest	1,335.15	1,124.16
Total Nonoperating Revenues	472,245.45	18,356.16
Change in Net Position	(49,772.59)	90,780.14
Net Position, July 1	407,818.72	209,194.30
Net Position, June 30	\$ 358,046.13	\$ 299,974.44

The accompanying Notes to Financial Statements are an integral part of these statements.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Statements of Cash Flows
 Proprietary Funds
 For the Fiscal Year Ended June 30, 2023

	Business-Type Activities -- Enterprise Funds	
	Food Service	Child-Centered Activities Reinforcing Excellence (C.A.R.E.)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	\$ 206,721.47	\$ 525,785.27
Payments to Employees	(271,325.36)	(340,433.61)
Payments for Employee Benefits	(48,343.19)	
Payments to Suppliers	<u>(375,783.57)</u>	<u>(95,231.85)</u>
Net Cash Provided by (used for) Operating Activities	<u>(488,730.65)</u>	<u>90,119.81</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Federal Sources	460,267.75	
State Sources	<u>15,823.82</u>	<u>17,232.00</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>476,091.57</u>	<u>17,232.00</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of Capital Assets	<u>(56,350.69)</u>	<u>(6,000.00)</u>
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(56,350.69)</u>	<u>(6,000.00)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest	<u>1,335.15</u>	<u>1,124.16</u>
Net Cash Provided by (used for) Investing Activities	<u>1,335.15</u>	<u>1,124.16</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(67,654.62)	102,475.97
Cash and Cash Equivalents, July 1	<u>250,541.49</u>	<u>197,127.13</u>
Cash and Cash Equivalents, June 30	<u>\$ 182,886.87</u>	<u>\$ 299,603.10</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	<u>\$ (522,018.04)</u>	<u>\$ 72,423.98</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:		
Depreciation	36,023.68	3,330.93
Food Distribution Program	55,981.72	
(Increase) Decrease in Accounts Receivable	(80.90)	
(Increase) Decrease in Inventory	(1,823.54)	
Increase (Decrease) in Unearned Revenue		19,656.00
Increase (Decrease) in Accounts Payable	<u>(56,813.57)</u>	<u>(6,000.00)</u>
Total Adjustments	<u>33,287.39</u>	<u>17,695.83</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (488,730.65)</u>	<u>\$ 90,119.81</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Borough of Bellmawr School District (the "School District") have been prepared to conform 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 following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades PK through 8th at its three schools. The School District has an approximate enrollment at June 30, 2023 of 1,155.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Camden County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. 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.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major governmental funds (cont'd):

General Fund (Cont'd) - Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

Debt Service Fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Funds

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

Child-Centered Activities Reinforcing Excellence (C.A.R.E) Fund - This fund accounts for the financial activity related to the care of School District students before and after school.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Encumbrances (Cont'd)**

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

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

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023. The School District had no prepaid expenses for the fiscal year ended June 30, 2023.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Prepaid Expenses (Cont'd)**

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column. Balances with fiduciary activities are not considered internal balances; therefore, such balances appear on the statement of net position as accounts receivable or accounts payable.

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<u>Estimated Lives</u>
Equipment	5 - 20 Years
Buildings and Improvements	5 - 50 Years
Land Improvements	20 Years

The School District does not possess any infrastructure assets.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Deferred Outflows of Resources and Deferred Inflows of Resources**

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

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

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2023, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Accrued Liabilities and Long-Term Obligations**

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

Bond Discounts / Premiums

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Net Position

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

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

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:

Nonspendable - 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Balance (Cont'd)**

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. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

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 general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Interfund Activity

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

Accounting Estimates

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

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 (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. As of June 30, 2023, the School District's bank balances of \$3,946,076.73 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 3,913,830.89
Uninsured and Uncollateralized	32,245.84
Total	\$ 3,946,076.73

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either 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. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022		\$ 1,174,435.27
Increased by:		
Deposits:		
Original Purpose Canceled	\$ 463,722.00	
Board Resolution (June 13, 2023)	<u>825,000.00</u>	
		<u>1,288,722.00</u>
		2,463,157.27
Decreased by:		
Withdrawals:		
Budgeted Local Share		<u>700,000.00</u>
Ending Balance, June 30, 2023		<u>\$ 1,763,157.27</u>

The June 30, 2023 LRFP balance of local support costs of uncompleted projects at June 30, 2023 is \$3,526,681.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2023 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	
Federal Awards		\$ 491,817.03		\$ 491,817.03
State Awards	\$ 331,942.46			331,942.46
Other	122,522.58	708.00		<u>123,230.58</u>
	<u>\$ 454,465.04</u>	<u>\$ 492,525.03</u>	<u>\$ -</u>	<u>\$ 946,990.07</u>

Note 4: ACCOUNTS RECEIVABLE (CONT'D)

<u>Description</u>	<u>Proprietary Funds</u>			<u>Total All Funds</u>
	<u>Food Service Fund</u>	<u>Child-Centered Activities Reinforcing Excellence (C.A.R.E.) Fund</u>	<u>Total Business-Type Activities</u>	
Federal Awards	\$ 26,852.57		\$ 26,852.57	\$ 518,669.60
State Awards	1,204.06		1,204.06	333,146.52
Other				123,230.58
	<u>\$ 28,056.63</u>	<u>\$ -</u>	<u>\$ 28,056.63</u>	<u>\$ 975,046.70</u>

Note 5: INVENTORY

Inventory recorded at June 30, 2023, in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 18,772.65
Supplies	<u>6,235.27</u>
	<u>\$ 25,007.92</u>

Note 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Governmental Activities:				
Capital Assets, not being Depreciated				
Land	\$ 774,918.00			\$ 774,918.00
Construction in Progress	402,276.74			402,276.74
Total Capital Assets, not being Depreciated	<u>1,177,194.74</u>			<u>1,177,194.74</u>
Capital Assets, being Depreciated				
Land Improvements	1,006,246.26			1,006,246.26
Buildings and Improvements	15,408,126.55	\$ 702,345.64		16,110,472.19
Equipment	2,148,849.33	127,234.65		2,276,083.98
Total Capital Assets, being Depreciated	<u>18,563,222.14</u>	<u>829,580.29</u>		<u>19,392,802.43</u>
Total Capital Assets, Cost	<u>19,740,416.88</u>	<u>829,580.29</u>		<u>20,569,997.17</u>
Less Accumulated Depreciation for:				
Land Improvements	(808,107.13)	(39,050.81)		(847,157.94)
Buildings and Improvements	(6,010,873.66)	(623,879.81)		(6,634,753.47)
Equipment	(1,502,578.47)	(138,219.78)		(1,640,798.25)
Total Accumulated Depreciation	<u>(8,321,559.26)</u>	<u>(801,150.40)</u>		<u>(9,122,709.66)</u>
Total Capital Assets, being Depreciated	<u>10,241,662.88</u>	<u>28,429.89</u>		<u>10,270,092.77</u>
Governmental Activities Capital Assets, Net	<u>\$ 11,418,857.62</u>	<u>\$ 28,429.89</u>	<u>\$ -</u>	<u>\$ 11,447,287.51</u>
	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Business-Type Activities:				
Capital Assets, being Depreciated:				
Food Service Equipment	\$ 439,663.43	\$ 56,350.71		\$ 496,014.14
C.A.R.E. Equipment	28,509.00	6,000.00		34,509.00
Total Capital Assets, being Depreciated	<u>468,172.43</u>	<u>62,350.71</u>		<u>530,523.14</u>
Total Capital Assets, Cost	<u>468,172.43</u>	<u>62,350.71</u>		<u>530,523.14</u>
Less Accumulated Depreciation for:				
Food Service Equipment	(228,727.33)	(36,023.68)		(264,751.01)
C.A.R.E. Equipment	(10,971.53)	(3,330.93)		(14,302.46)
Total Accumulated Depreciation	<u>(239,698.86)</u>	<u>(39,354.61)</u>		<u>(279,053.47)</u>
Total Capital Assets, being Depreciated, Net	<u>228,473.57</u>	<u>22,996.10</u>		<u>251,469.67</u>
Business-Type Activities Capital Assets, Net	<u>\$ 228,473.57</u>	<u>\$ 22,996.10</u>	<u>\$ -</u>	<u>\$ 251,469.67</u>

Note 6: CAPITAL ASSETS (CONT'D)

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

Governmental Activities:	
Instruction	\$ 72,572.72
General and Business Administrative Services	22,737.04
Plant Operations and Maintenance	<u>705,840.64</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 801,150.40</u>
Business-Type Activities:	
Food Service	\$ 36,023.68
C.A.R.E.	<u>3,330.93</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 39,354.61</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due within</u> <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 1,988,000.00		\$ (155,000.00)	\$ 1,833,000.00	\$ 160,000.00
Less Amounts:					
Issuance Premium	<u>53,325.02</u>		<u>(4,847.73)</u>	<u>48,477.29</u>	
Total Bonds Payable	<u>2,041,325.02</u>		<u>(159,847.73)</u>	<u>1,881,477.29</u>	<u>160,000.00</u>
Other Liabilities:					
Financed Purchases	21,666.20	\$ 114,924.56	(35,461.89)	101,128.87	21,528.58
Compensated Absences	1,204,020.25	388,826.26	(392,426.98)	1,200,419.53	67,874.21
Net Pension Liability	<u>1,662,402.00</u>	<u>1,850,380.00</u>	<u>(992,355.00)</u>	<u>2,520,427.00</u>	
Total Other Liabilities	<u>2,888,088.45</u>	<u>2,354,130.82</u>	<u>(1,420,243.87)</u>	<u>3,821,975.40</u>	<u>89,402.79</u>
Governmental Activities Long-Term Liabilities	<u>\$ 4,929,413.47</u>	<u>\$ 2,354,130.82</u>	<u>\$ (1,580,091.60)</u>	<u>\$ 5,703,452.69</u>	<u>\$ 249,402.79</u>

The bonds payable is generally liquidated by the debt service fund, while financed purchases, compensated absences, and net pension liability, are liquidated by the general fund.

The School District has no long-term obligations in the business-type activities.

Note 7: LONG-TERM LIABILITIES (CONT'D)

Bonds Payable - Bonds and loans 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 School District are general obligation bonds.

On July 2, 2013, the School District issued \$3,093,000.00 general obligation bonds at interest rates varying from 3.0% to 4.0% to replace the roofs at the School District's three schools. The final maturity of these bonds is January 15, 2033. The bonds will be paid from property taxes.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 160,000.00	\$ 66,545.00	\$ 226,545.00
2025	165,000.00	61,745.00	226,745.00
2026	170,000.00	56,382.50	226,382.50
2027	175,000.00	50,857.50	225,857.50
2028	180,000.00	45,170.00	225,170.00
2029-2033	<u>983,000.00</u>	<u>120,400.00</u>	<u>1,103,400.00</u>
Total	<u>\$ 1,833,000.00</u>	<u>\$ 401,100.00</u>	<u>\$ 2,234,100.00</u>

Bonds Authorized but not Issued - As of June 30, 2023, the School District had no authorizations to issue additional bonded debt.

Financed Purchases - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2023, the School District is financing copiers with a total cost of \$129,338.40. The term of the financed purchase is for 5 years.

The following is a schedule of the remaining future minimum payments under the financed purchases, and the present value of the net minimum payments at June 30, 2023:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 21,528.58	\$ 4,339.10	\$ 25,867.68
2025	22,573.76	3,293.92	25,867.68
2026	23,669.73	2,197.95	25,867.68
2027	24,818.90	1,048.78	25,867.68
2028	<u>8,537.90</u>	<u>84.66</u>	<u>8,622.56</u>
Total	<u>\$ 101,128.87</u>	<u>\$ 10,964.41</u>	<u>\$ 112,093.28</u>

Financed purchases are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

Note 7: LONG-TERM LIABILITIES (CONT'D)

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)**

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

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

The membership tiers for PERS are the same as previously noted for TPAF.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 34.25% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$3,290,848.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$731,732.76.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 17.35% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$210,609.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$105,709.52.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .38% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$5,303.00.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2023, employee contributions totaled \$16,973.86, and the School District recognized pension expense, which equaled the required contributions, of \$12,871.95. There were no forfeitures during the fiscal year.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	40,568,499.00
	<u>40,568,499.00</u>
	<u>\$ 40,568,499.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .0786296317%, which was an increase of .0053641570% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$1,091,812.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Public Employees' Retirement System

Pension Liability - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$2,520,427.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .0167011086%, which was an increase of .0026682572% from its proportion measured as of June 30, 2021.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of (\$62,433.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$5,303.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Deferred Outflows and Inflows of Resources - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 18,191.00	\$ 16,042.00
Changes of Assumptions	7,809.00	377,408.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	104,318.00	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	453,534.00	217,747.00
Contributions Subsequent to the Measurement Date	239,280.00	-
	<u>\$ 823,132.00</u>	<u>\$ 611,197.00</u>

Note 8: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$239,280.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2024	\$ (228,431.00)
2025	9,266.00
2026	(20,793.00)
2027	208,846.00
2028	3,767.00
	<hr/>
	\$ (27,345.00)
	<hr/> <hr/>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-	June 30, 2018	5.00	-
June 30, 2018	-	5.63	June 30, 2019	5.00	-
June 30, 2019	5.21	-	June 30, 2020	5.00	-
June 30, 2020	5.16	-	June 30, 2021	5.00	-
June 30, 2021	-	5.13	June 30, 2022	5.00	-
June 30, 2022	-	5.04			
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 5.65%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

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

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

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2022 measurement date) 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.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2022 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2022, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2022 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	TPAF		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>47,567,427.00</u>	<u>40,568,499.00</u>	<u>34,672,781.00</u>
	<u>\$ 47,567,427.00</u>	<u>\$ 40,568,499.00</u>	<u>\$ 34,672,781.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	<u>\$ 3,238,011.00</u>	<u>\$ 2,520,427.00</u>	<u>\$ 1,909,735.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

Employees Covered by Benefit Terms - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	364,817

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$36,678,116.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .0724198964%, which was an increase of .0016302232% from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

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

Experience Studies - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2022 measurement date was 3.54%. 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2022		\$ 42,479,220.00
Changes for the Year:		
Service Cost	\$ 2,049,792.00	
Interest Cost	972,011.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	1,948,245.00	
Changes in Assumptions	(9,839,234.00)	
Member Contributions	30,887.00	
Gross Benefit Payments	<u>(962,805.00)</u>	
Net Changes		<u>(5,801,104.00)</u>
Balance at June 30, 2023		<u><u>\$ 36,678,116.00</u></u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(2.54%)</u>	Current Discount Rate <u>(3.54%)</u>	1% Increase <u>(4.54%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 43,111,267.00</u>	<u>\$ 36,678,116.00</u>	<u>\$ 31,522,267.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2022, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 30,316,705.00	\$ 36,678,116.00	\$ 45,034,216.00

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense - For the fiscal year ended June 30, 2023, the School District recognized \$1,174,094.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 6,548,499.00	\$ 11,198,253.00
Changes of Assumptions	6,348,053.00	12,483,227.00
Changes in Proportion	1,483,499.00	1,061,650.00
	<u>\$ 14,380,051.00</u>	<u>\$ 24,743,130.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2024	\$ (1,848,042.00)
2025	(1,848,042.00)
2026	(1,848,042.00)
2027	(1,588,095.00)
2028	(852,568.00)
Thereafter	<u>(2,378,290.00)</u>
	<u>\$ (10,363,079.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$3,472,949.00, \$48,183.00, \$924,993.00, and \$1,587.00, respectively.

Note 11: RISK MANAGEMENT

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

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>	
					<u>Claims Payable</u>	<u>Restricted Fund Balance</u>
2023	-	\$ 21,447.70	\$ 326.16	\$ 33,575.49	\$ 25,356.19	\$ 64,827.62
2022	-	20,256.96	86.29	292.50	37,483.98	64,501.46
2021	-	18,157.88	174.64	638.36	17,519.52	64,415.17

Note 11: RISK MANAGEMENT (CONT'D)

Joint Insurance Fund - The School District is a member of the School Alliance Insurance Fund. The Fund provides its members with the following coverage:

General Liability
 Business Auto
 Commercial Crime including Employee Dishonesty Coverage
 Property - Blanket Building & Business Personal Property
 Commercial Excess Liability
 School District Legal Liability
 Workers' Compensation
 Student Accident

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

School Alliance Insurance Fund
 51 Everett Drive, Suite B-40
 West Windsor, New Jersey 08550

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of four deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans 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:

Lincoln Investment Planning, Inc.
 The Equitable Life Assurance Company
 Met Life
 Oppenheimer Funds

Note 13: COMPENSATED ABSENCES

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

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. The accumulation of sick leave for part-time employees is detailed in the School District's policies.

In accordance with the agreement between the Board of Education and the Bellmawr Administrator's Association, five vacation days not used during the fiscal year can be carried over for one year. The Superintendent can carry over up to twenty days. The School Business Administrator can carry over up to ten days. In accordance with the agreement between the Board of Education and the Bellmawr Education Association, vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2023, the liability for compensated absences reported on the government-wide statement of net position was \$1,200,419.53.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2023 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 100,347.50	\$ 598.00
Special Revenue	598.00	
Food Service	708.90	105,426.00
C.A.R.E.	5,078.50	708.90
	<u>\$ 106,732.90</u>	<u>\$ 106,732.90</u>
Totals	<u>\$ 106,732.90</u>	<u>\$ 106,732.90</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Transfers -

	<u>Transfer In:</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
Transfer Out:			
General Fund		\$ 135,980.00	\$ 336,278.00
Total Transfers	<u>\$ -</u>	<u>\$ 135,980.00</u>	<u>\$ 336,278.00</u>

The transfer between the general fund and the special revenue fund represented the budgeted transfer for preschool education aid. The transfer between the general fund and the capital projects fund represented the funding of a floor replacement project accounted for in the capital projects fund.

Note 15: CONTINGENCIES

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

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: 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. New Jersey school districts are required to restrict 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, 2023 is \$562,162.00 generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

For Capital Reserve Account - As of June 30, 2023, the balance in the capital reserve account is \$1,763,157.27. 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, 2023, the balance in the maintenance reserve account is \$385,689.84. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2023 a restricted fund balance from employer contributions in the amount of \$64,827.62 for future unemployment claims.

Note 17: FUND BALANCES (CONT'D)**RESTRICTED (CONT'D)****Special Revenue Fund**

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$23,962.07.

Special Revenue - As of June 30, 2023, the School District has a fund balance of \$327,124.67 representing the unexpended balance of Preschool Education Aid from the State of New Jersey and grants received from local sources.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II
BUDGETARY COMPARISON SCHEDULES**

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications/ Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<u>REVENUES</u>					
Local Sources:					
Local Tax Levy	\$ 9,883,760.00		\$ 9,883,760.00	\$ 9,883,760.00	
Interest Income				15,723.86	\$ 15,723.86
Interest Earned on Capital Reserve Funds	10.00		10.00		(10.00)
Interest Earned on Maintenance Reserve Funds	5.00		5.00		(5.00)
Tuition from Other LEA Within the State				12,836.80	12,836.80
Unrestricted Miscellaneous Revenues	13,000.00		13,000.00	23,968.04	10,968.04
Restricted Miscellaneous Revenues				326.16	326.16
Total - Local Sources	9,896,775.00		9,896,775.00	9,936,614.86	39,839.86
State Sources:					
Equalization Aid	7,580,982.00		7,580,982.00	7,580,982.00	
School Choice Aid	122,013.00		122,013.00	122,013.00	
Special Education Categorical Aid	931,640.00		931,640.00	931,640.00	
Security Aid	337,882.00		337,882.00	337,882.00	
Transportation Aid	74,021.00		74,021.00	74,021.00	
Additional Non-Public Transportation Aid				13,104.00	13,104.00
Extraordinary Aid	100,000.00		100,000.00	283,347.00	183,347.00
On-behalf Contributions:					
T.P.A.F. Post-Retirement Medical				924,993.00	924,993.00
Teacher's Pension and Annuity Fund				3,472,949.00	3,472,949.00
T.P.A.F. LTDI				1,587.00	1,587.00
T.P.A.F. Non-contributory Insurance				48,183.00	48,183.00
Reimbursed TPAF Social Security Contributions				715,281.95	715,281.95
Total - State Sources	9,146,538.00		9,146,538.00	14,505,982.95	5,359,444.95
Federal Sources:					
SEMI Medicaid	35,131.00		35,131.00	90,300.46	55,169.46
Total - Federal Sources	35,131.00		35,131.00	90,300.46	55,169.46
Total Revenues	19,078,444.00		19,078,444.00	24,532,898.27	5,454,454.27

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES					
General Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 442,309.00	\$ 64,731.00	\$ 507,040.00	\$ 491,902.09	\$ 15,137.91
Grades 1-5	2,261,674.00	(118,776.00)	2,142,898.00	2,138,759.02	4,138.98
Grades 6-8	1,771,651.00	(80,276.00)	1,691,375.00	1,689,168.91	2,206.09
Regular Programs - Home Instruction:					
Salaries of Teachers	5,000.00		5,000.00	4,320.00	680.00
Purchased Professional Educational Services	5,000.00	9,099.80	14,099.80	14,099.80	
Regular Programs - Undistributed					
Instruction:					
Purchased Professional - Educational Services	532,981.00	(33,682.46)	499,298.54	492,457.43	6,841.11
Purchased Professional and Technical Services	90,257.00	14,279.51	104,536.51	104,536.51	
Other Purchased Services (400-500 series)	104,713.00	(1,993.97)	102,719.03	102,719.03	
General Supplies	505,660.00	(34,560.89)	471,099.11	471,099.11	
Textbooks	69,000.00	(5,581.29)	63,418.71	63,418.71	
Other Objects	530.00	(530.00)			
Total Regular Programs - Instruction	5,788,775.00	(187,290.30)	5,601,484.70	5,572,480.61	29,004.09
Special Education Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	198,784.00	(5,946.00)	192,838.00	192,838.00	
Purchased Professional - Educational Services	58,500.00	11,117.29	69,617.29	69,617.29	
General Supplies	1,797.00	(116.95)	1,680.05	1,680.05	
Total Learning and/or Language Disabilities	259,081.00	5,054.34	264,135.34	264,135.34	
Multiple Disabilities:					
Salaries of Teachers	333,904.00	(25,181.00)	308,723.00	308,723.00	
Purchased Professional - Educational Services	175,500.00	(14,978.29)	160,521.71	159,113.76	1,407.95
General Supplies	15,792.00	2,341.53	18,133.53	18,133.53	
Other Objects	500.00	(270.00)	230.00	230.00	

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Special Education Instruction (Cont'd):					
Total Multiple Disabilities	\$ 525,696.00	\$ (38,087.76)	\$ 487,608.24	\$ 486,200.29	\$ 1,407.95
Resource Room / Resource Center:					
Salaries of Teachers	841,180.00	(80,360.00)	760,820.00	756,087.19	4,732.81
Purchased Professional - Educational Services	29,250.00	(29,250.00)			
General Supplies	16,812.00	14.42	16,826.42	16,826.42	
Total Resource Room / Resource Center	887,242.00	(109,595.58)	777,646.42	772,913.61	4,732.81
Preschool Disabilities - Full Time:					
Salaries of Teachers	59,263.00	2,457.00	61,720.00	61,720.00	
Other Salaries for Instruction	33,535.00	(33,535.00)			
Purchased Professional - Educational Services		40,848.86	40,848.86	40,848.86	
General Supplies	1,173.00	(154.29)	1,018.71	1,018.71	
Total Preschool Disabilities - Full Time	93,971.00	9,616.57	103,587.57	103,587.57	
Home Instruction:					
Salaries of Teachers	2,500.00		2,500.00	1,732.50	767.50
Purchased Professional - Educational Services	10,000.00	(9,082.00)	918.00	918.00	
Total Home Instruction	12,500.00	(9,082.00)	3,418.00	2,650.50	767.50
Total Special Education - Instruction	1,778,490.00	(142,094.43)	1,636,395.57	1,629,487.31	6,908.26
Basic Skills/ Remedial - Instruction:					
Salaries of Teachers	706,938.00	105,380.00	812,318.00	807,354.50	4,963.50
Purchased Professional - Educational Services	300.00		300.00		300.00
General Supplies	10,580.00		10,580.00	7,158.30	3,421.70
Total Basic Skills/ Remedial - Instruction	717,818.00	105,380	823,198.00	814,512.80	8,685.20

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 149,850.00	\$ 2,687.00	\$ 152,537.00	\$ 124,864.40	\$ 27,672.60
Other Salaries for Instruction		1,000.00	1,000.00	922.50	77.50
Purchased Professional - Educational Services	5,000.00	(3,687.00)	1,313.00		1,313.00
General Supplies	603.00		603.00	362.74	240.26
Total Bilingual Education - Instruction	155,453.00		155,453.00	126,149.64	29,303.36
School - Sponsored Cocurricular Activities - Instruction:					
Salaries	57,997.00	2,794.75	60,791.75	60,791.75	
Purchased Services	150.00		150.00		150.00
Supplies and Materials	15,545.00	(7,932.66)	7,612.34	7,612.34	
Other Objects	860.00	(839.61)	20.39		20.39
Total School - Sponsored Cocurricular Activities - Instruction	74,552.00	(5,977.52)	68,574.48	68,404.09	170.39
School - Sponsored Athletics - Instruction:					
Salaries	52,045.00	2,155.00	54,200.00	54,200.00	
Purchased Services	5,250.00	6,426.00	11,676.00	11,588.00	88.00
Supplies and Materials	12,003.00	(2,603.48)	9,399.52	8,921.52	478.00
Total School - Sponsored Athletics - Instruction	69,298.00	5,977.52	75,275.52	74,709.52	566.00
Summer School - Instruction:					
Salaries of Teachers	19,328.00	690.00	20,018.00	19,051.63	966.37
Other Salaries for Instruction	25,800.00	(14,070.00)	11,730.00	11,730.00	
Purchased Professional and Technical Services	5,348.00	17,546.63	22,894.63	18,694.63	4,200.00
General Supplies	500.00	(204.08)	295.92	295.92	
Total Summer School	50,976.00	3,962.55	54,938.55	49,772.18	5,166.37
Total Instruction	8,635,362.00	(220,042.18)	8,415,319.82	8,335,516.15	79,803.67

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within the State - Regular	\$ 40,000.00	\$ 46,300.18	\$ 86,300.18	\$ 86,300.18	
Tuition to Other LEA's Within the State - Special	40,000.00	(11,514.40)	28,485.60	28,485.60	
Tuition to County Special Services School Districts and Regional Day Schools	54,900.00	40,120.00	95,020.00	95,020.00	
Tuition to Private Schools for the Handicapped - Within State	1,027,504.00	(18,868.33)	1,008,635.67	994,825.91	\$ 13,809.76
Total Undistributed Expenditures - Instruction	1,162,404.00	56,037.45	1,218,441.45	1,204,631.69	13,809.76
Undistributed Expenditures - Attendance and Social Work:					
Purchased Professional and Technical Services	2,000.00		2,000.00	2,000.00	
Other Purchased Services (400-500 Series)	23,000.00		23,000.00	19,919.00	3,081.00
Total Undistributed Expenditures - Attendance and Social Work	25,000.00		25,000.00	21,919.00	3,081.00
Undistributed Expenditures - Health Services:					
Salaries	197,317.00	(4,680.00)	192,637.00	192,637.00	
Purchased Professional and Technical Services	23,950.00	(8,073.25)	15,876.75	15,876.75	-
Other Purchased Services (400-500 series)	200.00	60.00	260.00	260.00	
Travel	1,000.00	(378.00)	622.00	622.00	
Supplies and Materials	9,599.00	(465.75)	9,133.25	8,435.77	697.48
Total Undistributed Expenditures - Health Services	232,066.00	(13,537.00)	218,529.00	217,831.52	697.48
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	227,484.00	8,969.50	236,453.50	236,453.50	
Purchased Professional - Educational Services	52,500.00	9,691.77	62,191.77	54,765.88	7,425.89
Supplies and Materials	3,962.00	262.39	4,224.39	4,163.86	60.53
Total Undistributed Expenditures -Speech, OT, PT and Related Services	283,946.00	18,923.66	302,869.66	295,383.24	7,486.42

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services - Students - Extraordinary:					
Salaries	\$ 170,672.00	\$ (17,979.44)	\$ 152,692.56	\$ 152,692.56	
Purchased Professional and Educational Services	302,925.00	58,544.89	361,469.89	357,545.30	\$ 3,924.59
Total Undistributed Expenditures - Other Support Services - Students - Extraordinary	473,597.00	40,565.45	514,162.45	510,237.86	3,924.59
Undistributed Expenditures - Guidance Services:					
Salaries of Other Professional Staff	158,131.00		158,131.00	154,840.00	3,291.00
Purchased Professional - Educational Services	90,000.00		90,000.00	88,332.63	1,667.37
Other Purchased Services (400-500 series)	3,780.00		3,780.00	1,986.88	1,793.12
Supplies and Materials	5,935.00		5,935.00	3,845.56	2,089.44
Total Undistributed Expenditures - Guidance Services	257,846.00		257,846.00	249,005.07	8,840.93
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	441,277.00	(5,540.00)	435,737.00	392,091.11	43,645.89
Salaries of Secretarial and Clerical Assistants	49,370.00		49,370.00	49,236.00	134.00
Purchased Professional - Educational Services	17,200.00		17,200.00	16,720.00	480.00
Other Purchased Professional and Technical Services	12,750.00		12,750.00	5,955.10	6,794.90
Misc. Purchased Services	17,341.00		17,341.00	16,512.17	828.83
Supplies and Materials	7,217.00	14,867.12	22,084.12	19,595.92	2,488.20
Other Objects	1,000.00		1,000.00	845.00	155.00
Total Undistributed Expenditures - Child Study Teams	546,155.00	9,327.12	555,482.12	500,955.30	54,526.82
Undistributed Expenditures - Improvement of Instructional Services:					
Salary of Supervisor of Instruction	199,694.00	11,470.63	211,164.63	211,164.63	
Salaries of Other Professional Staff	21,000.00	(940.71)	20,059.29	20,059.29	
Salaries of Secretarial and Clerical Assistants	49,504.00	(279.80)	49,224.20	49,224.20	
Other Purchased Services (400-500 series)	63,377.00	(3,236.73)	60,140.27	60,140.27	
Supplies and Materials	1,150.00	(199.53)	950.47	950.47	
Other Objects	2,200.00	(275.14)	1,924.86	1,924.86	
Total Undistributed Expenditures - Improvement of Instructional Services	336,925.00	6,538.72	343,463.72	343,463.72	

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	\$ 318,258.00	\$ 8,679.93	\$ 326,937.93	\$ 326,937.93	
Other Purchased Services (400-500 series)	4,692.00	232.38	4,924.38	4,924.38	
Supplies and Materials	10,185.00	(4,675.86)	5,509.14	5,509.14	
Other Objects	50.00	795.00	845.00	845.00	
Total Undistributed Expenditures - Educational Media Services / School Library	333,185.00	5,031.45	338,216.45	338,216.45	
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	15,000.00	(11,570.17)	3,429.83	1,215.00	\$ 2,214.83
Purchased Professional Educational Services	10,000.00	(10,000.00)			
Other Purchased Services (400-500 series)	6,800.00		6,800.00	2,762.28	4,037.72
Supplies and Materials	1,000.00		1,000.00	494.25	505.75
Total Undistributed Expenditures - Instructional Staff Training Services	32,800.00	(21,570.17)	11,229.83	4,471.53	6,758.30
Undistributed Expenditures - Support Services - General Administration:					
Salaries	228,248.00	309.60	228,557.60	219,188.35	9,369.25
Legal Services	50,000.00	(20,309.60)	29,690.40	16,625.88	13,064.52
Audit Fees	52,000.00	7,250.00	59,250.00	59,250.00	
Architectural and Engineering Services	25,000.00	(19,250.00)	5,750.00		5,750.00
Other Purchased Professional Services	6,500.00		6,500.00	6,335.00	165.00
Purchased Technical Services	18,500.00		18,500.00	17,275.38	1,224.62
Communications / Telephone	78,220.00		78,220.00	76,167.37	2,052.63
BOE Other Purchased Services	5,000.00	932.53	5,932.53	5,932.53	
Miscellaneous Purchased Services (400-500 series)	63,700.00	(2,919.28)	60,780.72	50,001.64	10,779.08
General Supplies	10,000.00	(1,000.00)	9,000.00	6,996.28	2,003.72
Miscellaneous Expenditures	6,490.00	2,986.75	9,476.75	5,566.65	3,910.10
BOE Membership Dues and Fees	6,200.00		6,200.00	6,101.85	98.15
Total Undistributed Expenditures - Support Services - General Administration	549,858.00	(32,000.00)	517,858.00	469,440.93	48,417.07

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals/ Program Directors	\$ 504,119.00	\$ (75,926.64)	\$ 428,192.36	\$ 386,914.87	\$ 41,277.49
Salaries of Secretarial and Clerical Assistants	201,101.00	(176.19)	200,924.81	197,133.16	3,791.65
Other Purchased Services	5,000.00	176.19	5,176.19	3,226.08	1,950.11
Supplies and Materials	15,064.00	4,500.00	19,564.00	16,209.41	3,354.59
Other Objects	6,500.00		6,500.00	5,071.42	1,428.58
Total Undistributed Expenditures - Support Services - School Administration	731,784.00	(71,426.64)	660,357.36	608,554.94	51,802.42
Undistributed Expenditures - Central Services:					
Salaries	264,455.00	(20,743.68)	243,711.32	231,322.67	12,388.65
Purchased Professional Services	17,700.00	1,693.68	19,393.68	19,393.68	
Purchased Technical Services	17,880.00	1,050.00	18,930.00	18,930.00	
Miscellaneous Purchased Services	2,000.00		2,000.00	859.51	1,140.49
Supplies and Materials	10,000.00		10,000.00	6,702.16	3,297.84
Miscellaneous Expenditures	3,300.00		3,300.00	1,381.20	1,918.80
Total Undistributed Expenditures - Central Services	315,335.00	(18,000.00)	297,335.00	278,589.22	18,745.78
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	43,884.00		43,884.00	42,423.58	1,460.42
Cleaning, Repair and Maintenance Services	305,000.00	227,096.10	532,096.10	532,096.10	
General Supplies	41,674.00	11,165.68	52,839.68	52,307.94	531.74
Total Undistributed Expenditures - Required Maintenance for School Facilities	390,558.00	238,261.78	628,819.78	626,827.62	1,992.16
Undistributed Expenditures - Custodial Services:					
Salaries	479,827.00	(19.17)	479,807.83	471,749.52	8,058.31
Salaries of Non-Instructional Aides	14,080.00	475.00	14,555.00	14,555.00	
Purchased Professional and Technical Services	11,240.00	(5,050.00)	6,190.00	4,230.38	1,959.62
Cleaning, Repair and Maintenance Services	24,500.00	(5,736.00)	18,764.00	17,278.94	1,485.06
Other Purchased Property Services	21,200.00	9,601.88	30,801.88	30,369.56	432.32

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Undistributed Expenditures - Custodial Services (Cont'd):					
Insurance	\$ 78,000.00	\$ 14,485.00	\$ 92,485.00	\$ 92,485.00	
Miscellaneous Purchased Services	1,500.00		1,500.00	420.92	\$ 1,079.08
General Supplies	65,200.00	8,629.72	73,829.72	73,829.72	
Energy - Natural Gas	75,000.00		75,000.00	70,261.61	4,738.39
Energy - Electricity	200,000.00	(36,985.00)	163,015.00	147,625.54	15,389.46
Energy - Gasoline	2,000.00		2,000.00	539.24	1,460.76
Other Objects	6,460.00		6,460.00	2,279.00	4,181.00
Total Undistributed Expenditures - Custodial Services	979,007.00	(14,598.57)	964,408.43	925,624.43	38,784.00
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	35,000.00	23,297.05	58,297.05	58,297.05	
General Supplies	10,500.00	4,514.82	15,014.82	15,014.82	
Total Undistributed Expenditures - Care and Upkeep of Grounds	45,500.00	27,811.87	73,311.87	73,311.87	
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	1,500.00	(45.00)	1,455.00	1,455.00	
Security Services	33,500.00	21,586.37	55,086.37	55,086.37	
General Supplies	25,000.00	44,972.19	69,972.19	69,972.19	
Total Undistributed Expenditures - Security	60,000.00	66,513.56	126,513.56	126,513.56	
Total Undistributed Expenditures - Operation and Maintenance of Plant	1,475,065.00	317,988.64	1,793,053.64	1,752,277.48	40,776.16
Undistributed Expenditures - Student Transportation Services:					
Management Fee - ESC and CTSA Transportation Program	30,000.00	18,471.78	48,471.78	48,471.78	
Contracted Services - Aid in Lieu Payments - Nonpublic Schools	40,000.00	4,968.00	44,968.00	44,968.00	
Contracted Services - Aid in Lieu Payments - Charter School Students	2,000.00	(2,000.00)			
Contracted Services - Aid in Lieu Payments - Choice Students	8,000.00	(6,439.78)	1,560.22	1,533.00	27.22
Contracted Services (Regular Education Students) - Vendors	5,000.00	(5,000.00)			
Contracted Services (Other than Between Home and School) - Vendors	22,500.00	(13,535.00)	8,965.00	8,965.00	
Contracted Services (Between Home and School) - Joint Agreements	25,000.00	(18,840.00)	6,160.00	6,160.00	
Contracted Services (Special Education Students) - Vendors	5,000.00	(290.00)	4,710.00		4,710.00
Contracted Services (Regular Education Students) - ESC	20,000.00	122,512.09	142,512.09	139,776.33	2,735.76
Contracted Services (Special Education Students) - ESC's and CTSA's	550,000.00	80,152.91	630,152.91	627,693.98	2,458.93

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications/ Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>EXPENDITURES (CONT'D)</u>					
General Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services (Cont'd):					
Total Undistributed Expenditures - Student Transportation Services	\$ 707,500.00	\$ 180,000.00	\$ 887,500.00	\$ 877,568.09	\$ 9,931.91
Unallocated Benefits - Employee Benefits:					
Group Life Insurance	4,000.00	372.44	4,372.44	3,613.32	759.12
Social Security Contributions	160,000.00	26,205.47	186,205.47	176,669.47	9,536.00
Other Retirement Contributions	200,000.00	31,382.12	231,382.12	219,867.63	11,514.49
Workers' Compensation	125,000.00		125,000.00	115,642.00	9,358.00
Health Benefits	2,429,936.00	(269,357.01)	2,160,578.99	2,008,955.24	151,623.75
Tuition Reimbursement	30,000.00	(20,000.00)	10,000.00	6,000.00	4,000.00
Other Employee Benefits	132,500.00	(9,984.05)	122,515.95	118,599.92	3,916.03
Unused Sick Payment to Terminated/Retired Staff	83,867.00	(26,205.47)	57,661.53	54,291.66	3,369.87
Total Unallocated Benefits - Employee Benefits	3,165,303.00	(267,586.50)	2,897,716.50	2,703,639.24	194,077.26
Non-Budget Expenditures:					
On-behalf Contributions:					
T.P.A.F. Post-Retirement Medical				924,993.00	(924,993.00)
Teacher's Pension and Annuity Fund				3,472,949.00	(3,472,949.00)
T.P.A.F. LTDI				1,587.00	(1,587.00)
T.P.A.F. Non-contributory Insurance				48,183.00	(48,183.00)
Reimbursed TPAF Social Security Contributions				715,281.95	(715,281.95)
Total Non-Budget Expenditures				5,162,993.95	(5,162,993.95)
Total Undistributed Expenditures	10,628,769.00	210,292.18	10,839,061.18	15,539,179.23	(4,700,118.05)
Total General Current Expense	19,264,131.00	(9,750.00)	19,254,381.00	23,874,695.38	(4,620,314.38)

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications/ Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
Capital Outlay:					
School Sponsored and Other Instruction Programs	\$ 4,000.00		\$ 4,000.00		\$ 4,000.00
Equipment:					
Undistributed Expenditures - Instruction	60,000.00		60,000.00	\$ 58,194.04	1,805.96
Undistributed Expenditures - Custodial		\$ 9,750.00	9,750.00	9,750.00	
Total Equipment	60,000.00	9,750.00	69,750.00	67,944.04	1,805.96
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	7,699.00		7,699.00	7,699.00	
Total Facilities Acquisition and Construction Services	7,699.00		7,699.00	7,699.00	
Assets Acquired Under Capital Lease (Non-Budgeted):					
Laptop Computers				114,924.56	\$ (114,924.56)
Total Assets Acquired Under Capital Lease (Non-Budgeted)				114,924.56	(114,924.56)
Total Capital Outlay	71,699.00	9,750.00	81,449.00	190,567.60	(109,118.60)
Transfer of Funds to Charter Schools	15,000.00		15,000.00	4,902.90	10,097.10
Total Expenditures	19,350,830.00		19,350,830.00	24,070,165.88	(4,719,335.88)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(272,386.00)		(272,386.00)	462,732.39	735,118.39

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications/ Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
Other Financing Sources (Uses):					
Assets Acquired by Capital Lease				\$ 114,924.56	\$ 114,924.56
Transfer to Special Revenue Fund - Preschool Program - Inclusion	\$ (135,980.00)		\$ (135,980.00)	(135,980.00)	
Withdrawal from Capital Reserve	700,000.00	\$ (463,722.00)	236,278.00	236,278.00	
Withdrawal from Maintenance Reserve	100,000.00		100,000.00	100,000.00	
Capital Reserve Transferred to General Fund				(236,278.00)	(236,278.00)
Maintenance Reserve Transferred to General Fund				(100,000.00)	(100,000.00)
Transfer to Maintenance Reserve				(200,000.00)	(200,000.00)
Transfer to Capital Reserve				(825,000.00)	(825,000.00)
Increase in Maintenance Reserve				200,000.00	200,000.00
Increase in Capital Reserve				825,000.00	825,000.00
Transfer to Capital Reserve - Interest	(10.00)		(10.00)		10.00
Transfer to Maintenance Reserve - Interest	(5.00)		(5.00)		5.00
Capital Outlay Transferred to Capital Projects Fund	(100,000.00)		(100,000.00)	(100,000.00)	
Capital Reserve Transferred to Capital Projects Fund	(700,000.00)	463,722.00	(236,278.00)	(236,278.00)	
Total Other Financing Sources (Uses)	(135,995.00)		(135,995.00)	(357,333.44)	(221,338.44)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(408,381.00)		(408,381.00)	105,398.95	513,779.95
Fund Balances, July 1	3,667,790.78		3,667,790.78	3,667,790.78	
Fund Balance, June 30 (Carried Forward)	\$ 3,259,409.78	\$ -	\$ 3,259,409.78	\$ 3,773,189.73	\$ 513,779.95

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications/ Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
Fund Balances, June 30 (Brought Forward)	\$ 3,259,409.78	\$ -	\$ 3,259,409.78	\$ 3,773,189.73	\$ 513,779.95
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 1,763,157.27	
Maintenance Reserve				385,689.84	
Excess Surplus - Designated for Subsequent Year's Expenditures				921,638.31	
Unemployment Compensation				64,827.62	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				57,407.69	
Unassigned Fund Balance				<u>580,469.00</u>	
				3,773,189.73	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not Recognized on GAAP Basis				<u>(997,353.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,775,836.73</u>	

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Required Supplementary Information
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original <u>Budget</u>	Budget Transfers / <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$ 72,500.00	\$ 4,534.75	\$ 77,034.75	\$ 56,294.64	\$ (20,740.11)
	<u>72,500.00</u>	<u>4,534.75</u>	<u>77,034.75</u>	<u>56,294.64</u>	<u>(20,740.11)</u>
Federal Sources:					
Title I Grants to Local Educational Agencies	354,848.00	123,606.00	478,454.00	436,450.76	(42,003.24)
Supporting Effective Instruction State Grants (Title II, Part A)	51,581.00	42,661.00	94,242.00	35,200.69	(59,041.31)
Special Education Grants to States (IDEA):					
Basic	258,496.00	50,316.00	308,812.00	308,812.00	
Preschool		13,821.00	13,821.00	13,821.00	
American Rescue Plan (IDEA):					
Basic		2,231.25	2,231.25	2,231.25	
America Rescue Plan Homeless Children and Youth II Grant		15,433.00	15,433.00		(15,433.00)
Addressing Student Learning Loss	77,997.00	2,394.70	80,391.70	73,705.51	(6,686.19)
Coronavirus Response and Relief supplemental Appropriations (CRRSA):					
ESSER II	1,058,869.00	(555,989.53)	502,879.47	485,853.90	(17,025.57)
Learning Acceleration	27,250.00	(6,441.90)	20,808.10	15,660.10	(5,148.00)
Mental Health		27,792.51	27,792.51	26,816.67	(975.84)
American Rescue Plan Elementary and Secondary Schools (ESSER)	2,752,590.00	(2,209,732.51)	542,857.49	229,387.79	(313,469.70)
American Rescue Plan Accelerated Learning Coach and Educator Support	109,193.00	(4,724.50)	104,468.50	31,324.10	(73,144.40)
American Rescue Plan Evidence Based Summer Learning and Enrichment Activities	40,000.00		40,000.00	30,924.00	(9,076.00)
American Rescue Plan Evidence Based Comprehensive Beyond the School Day Activities	40,000.00		40,000.00	38,656.00	(1,344.00)
New Jersey Tiered System of Supports (NJSS) Mental Health Support Staffing	45,000.00		45,000.00	619.00	(44,381.00)
Total - Federal Sources	<u>4,815,824.00</u>	<u>(2,498,632.98)</u>	<u>2,317,191.02</u>	<u>1,729,462.77</u>	<u>(587,728.25)</u>
State Sources:					
New Jersey Emergent and Capital Maintenance Needs Grant		26,600.00	26,600.00	26,600.00	
Preschool Education Aid	2,253,097.00		2,253,097.00	2,103,052.88	(150,044.12)
Total - State Sources	<u>2,253,097.00</u>	<u>26,600.00</u>	<u>2,279,697.00</u>	<u>2,129,652.88</u>	<u>(150,044.12)</u>
Total Revenues	<u>7,141,421.00</u>	<u>(2,467,498.23)</u>	<u>4,673,922.77</u>	<u>3,915,410.29</u>	<u>(758,512.48)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,409,261.00	(62,678.36)	1,346,582.64	1,209,655.54	136,927.10
Other Salaries for Instruction	97,556.00	47,621.60	145,177.60	126,280.80	18,896.80
Purchased Professional and Technical Services		31,500.00	31,500.00		31,500.00
Purchased Professional Educational Services	315,000.00	56,255.51	371,255.51	371,255.51	
Other Purchased Services (400-500 series)	273,496.00	58,532.00	332,028.00	332,028.00	
General Supplies	105,000.00	6,591.85	111,591.85	65,020.31	46,571.54
Other Objects	6,621.00	(3,089.51)	3,531.49	1,445.00	2,086.49
Total Instruction	<u>2,206,934.00</u>	<u>134,733.09</u>	<u>2,341,667.09</u>	<u>2,105,685.16</u>	<u>235,981.93</u>
Support Services:					
Support Salaries	160,774.00	258,801.91	419,575.91	143,916.14	275,659.77
Salaries of Supervisors of Instruction	35,242.00	(10,000.00)	25,242.00	22,423.32	2,818.68
Salaries of Program Directors	36,739.00	(0.04)	36,738.96	36,738.96	
Salaries of Other Professional Staff	46,144.00	(20,000.00)	26,144.00	26,144.00	
Salaries of Secretarial and Clerical Assistants	48,926.00	(75.00)	48,851.00	48,851.00	
Other Salaries	111,540.00	6,913.28	118,453.28	115,170.96	3,282.32
Salaries of Community Parent Involvement Specialist	71,512.00	(8,970.75)	62,541.25	62,541.25	
Salaries of Master Teachers	70,196.00	1,041.00	71,237.00	71,237.00	
Personal Services - Employee Benefits	430,435.00	283,472.24	713,907.24	645,057.26	68,849.98
Purchased Professional and Technical Services		208,500.00	208,500.00	123,899.74	84,600.26
Other Purchased Professional Educational Services	20,000.00		20,000.00	20,009.72	(9.72)
Cleaning Repair and Maintenance Services	60,000.00	79,514.80	139,514.80	139,514.80	
Other Purchased Services	10,000.00	13,942.72	23,942.72	87.00	23,855.72
Contracted Services - Transportation (Between Home & School)	25,000.00	(20,000.00)	5,000.00		5,000.00
Contracted Services - Transportation (Field Trips)	10,000.00		10,000.00	3,360.00	6,640.00
Travel	5,000.00		5,000.00	200.00	4,800.00
Supplies and Materials	10,000.00	14,056.72	24,056.72	23,106.48	950.24
Student Activities	72,500.00		72,500.00	66,343.42	6,156.58
Other Objects	10,000.00	4,534.75	14,534.75	679.98	13,854.77
Total Support Services	<u>1,234,008.00</u>	<u>811,731.63</u>	<u>2,045,739.63</u>	<u>1,549,281.03</u>	<u>496,458.60</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment	25,000.00	516.96	25,516.96	24,494.36	1,022.60
Noninstructional Equipment		26,600.00	26,600.00	26,600.00	
Construction Services	3,811,459.00	(3,441,079.91)	370,379.09	355,378.52	15,000.57
Total Facilities Acquisition and Construction Services	<u>3,836,459.00</u>	<u>(3,413,962.95)</u>	<u>422,496.05</u>	<u>406,472.88</u>	<u>16,023.17</u>
Total Expenditures	<u>7,277,401.00</u>	<u>(2,467,498.23)</u>	<u>4,809,902.77</u>	<u>4,061,439.07</u>	<u>748,463.70</u>

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Required Supplementary Information
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers / Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
Other Financing Sources (Uses)					
Transfer in from General Fund	\$ 135,980.00		\$ 135,980.00	\$ 135,980.00	
Total Other Financing Sources (Uses)	<u>135,980.00</u>		<u>135,980.00</u>	<u>135,980.00</u>	
Total Outflows	<u>7,141,421.00</u>	<u>\$ (2,467,498.23)</u>	<u>\$ 4,673,922.77</u>	<u>3,925,459.07</u>	<u>\$ 748,463.70</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				<u>(10,048.78)</u>	<u>10,048.78</u>
Fund Balance, July 1				<u>34,010.85</u>	<u>(34,010.85)</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,962.07</u>	<u>\$ (23,962.07)</u>
Recapitulation:					
Restricted:					
Student Activities				<u>\$ 23,962.07</u>	
Total Fund Balance				<u>\$ 23,962.07</u>	

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to RSI - Part II
 For the Fiscal Year Ended June 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 24,532,898.27	\$ 3,915,410.29
Difference between the local grant award amounts and the amounts realized as revenue on a budgetary basis		(465.25)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes, and State aid payment recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year	<u>(83,621.00)</u>	<u>(3,049.88)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 24,449,277.27</u>	<u>\$ 3,911,895.16</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 24,070,165.88	\$ 4,061,439.07
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 24,070,165.88</u>	<u>\$ 4,061,439.07</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

**SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR PENSIONS**

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.0167011086%	0.0140328500%	0.0156691868%	0.0154127853%	0.0150724318%
School District's Proportionate Share of the Net Pension Liability	\$ 2,520,427.00	\$ 1,662,402.00	\$ 2,555,235.00	\$ 2,777,150.00	\$ 2,967,687.00
School District's Covered Payroll (Plan Measurement Period)	\$ 1,253,692.00	\$ 1,057,388.00	\$ 1,180,044.00	\$ 1,139,976.00	\$ 1,101,724.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	201.04%	157.22%	216.54%	243.61%	269.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0148887103%	0.0119762169%	0.0210650576%	0.0171450113%	0.0152744685%
School District's Proportionate Share of the Net Pension Liability	\$ 3,465,854.00	\$ 3,547,012.00	\$ 4,728,683.00	\$ 3,210,015.00	\$ 2,919,254.00
School District's Covered Payroll (Plan Measurement Period)	\$ 997,400.00	\$ 834,808.00	\$ 1,597,604.00	\$ 1,222,012.00	\$ 1,130,728.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	347.49%	424.89%	295.99%	262.68%	258.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

BOROUGH OF BELLMAWR SCHOOL DISTRICT

Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 239,280.00	\$ 210,609.00	\$ 164,341.00	\$ 171,413.00	\$ 149,921.00
Contributions in Relation to the Contractually Required Contribution	<u>(239,280.00)</u>	<u>(210,609.00)</u>	<u>(164,341.00)</u>	<u>(171,413.00)</u>	<u>(149,921.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 1,379,392.00	\$ 1,309,260.00	\$ 1,200,132.00	\$ 1,067,438.00	\$ 1,110,977.00
Contributions as a Percentage of School District's Covered Payroll	17.35%	16.09%	13.69%	16.06%	13.49%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 149,922.00	\$ 137,928.00	\$ 106,395.00	\$ 181,103.00	\$ 141,341.00
Contributions in Relation to the Contractually Required Contribution	<u>(149,922.00)</u>	<u>(137,928.00)</u>	<u>(106,395.00)</u>	<u>(181,103.00)</u>	<u>(141,341.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 1,095,266.00	\$ 1,029,966.00	\$ 966,662.00	\$ 965,231.00	\$ 1,377,474.00
Contributions as a Percentage of School District's Covered Payroll	13.69%	13.39%	11.01%	18.76%	10.26%

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>\$ 40,568,499.00</u>	<u>\$ 35,222,515.00</u>	<u>\$ 47,115,009.00</u>	<u>\$ 43,315,537.00</u>	<u>\$ 44,779,544.00</u>
	<u>\$ 40,568,499.00</u>	<u>\$ 35,222,515.00</u>	<u>\$ 47,115,009.00</u>	<u>\$ 43,315,537.00</u>	<u>\$ 44,779,544.00</u>
School District's Covered Payroll (Measurement Period)	\$ 10,975,276.00	\$ 10,263,904.00	\$ 9,646,312.00	\$ 9,036,820.00	\$ 8,391,084.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	369.64%	343.17%	488.43%	479.32%	533.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>\$ 45,427,052.00</u>	<u>\$ 51,122,134.00</u>	<u>\$ 40,292,040.00</u>	<u>\$ 33,211,597.00</u>	<u>\$ 32,519,475.00</u>
	<u>\$ 45,427,052.00</u>	<u>\$ 51,122,134.00</u>	<u>\$ 40,292,040.00</u>	<u>\$ 33,211,597.00</u>	<u>\$ 32,519,475.00</u>
School District's Covered Payroll (Measurement Period)	\$ 8,590,012.00	\$ 8,157,256.00	\$ 7,677,572.00	\$ 7,385,172.00	\$ 7,033,624.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	528.84%	626.71%	524.80%	449.71%	462.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Required Supplementary Information
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2023

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions:

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions:

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

**SCHEDULE RELATED TO ACCOUNTING AND
REPORTING FOR OTHER POSTEMPLOYMENT BENEFITS**

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Six Plan Years

	<u>Measurement Date Ending June 30,</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 2,049,792.00	\$ 2,243,924.00	\$ 1,190,442.00
Interest Cost	972,011.00	1,101,956.00	1,055,535.00
Changes in Benefits Terms	-	(45,214.00)	
Difference Between Expected and Actual Experience	1,948,245.00	(7,287,551.00)	7,819,226.00
Changes in Assumptions	(9,839,234.00)	41,909.00	8,633,519.00
Gross Benefit Payments	30,887.00	28,172.00	24,940.00
Member Contributions	(962,805.00)	(868,032.00)	(822,828.00)
Net Change in Total Non-Employer OPEB Liability	(5,801,104.00)	(4,784,836.00)	17,900,834.00
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	42,479,220.00	47,264,056.00	29,363,222.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 36,678,116.00</u>	<u>\$ 42,479,220.00</u>	<u>\$ 47,264,056.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 10,763,613.00</u>	<u>\$ 10,341,002.00</u>	<u>\$ 9,907,014.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	340.76%	410.78%	477.08%
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 1,121,768.00	\$ 1,251,423.00	\$ 1,519,761.00
Interest Cost	1,296,015.00	1,424,511.00	1,236,479.00
Changes in Benefits Terms			
Difference Between Expected and Actual Experience	(5,417,891.00)	(4,224,065.00)	
Changes in Assumptions	437,808.00	(3,763,983.00)	(5,225,065.00)
Gross Benefit Payments	(901,363.00)	(877,065.00)	(902,374.00)
Member Contributions	26,719.00	30,313.00	33,228.00
Net Change in Total Non-Employer OPEB Liability	(3,436,944.00)	(6,158,866.00)	(3,337,971.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	32,800,166.00	38,959,032.00	42,297,003.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 29,363,222.00</u>	<u>\$ 32,800,166.00</u>	<u>\$ 38,959,032.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 9,330,532.00</u>	<u>\$ 8,726,839.00</u>	<u>\$ 8,265,593.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	314.70%	375.85%	471.34%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2023

Changes in Benefit Terms:

None.

Changes in Assumptions:

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.00%.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

BOROUGH OF BELLMAWR SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedules of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total	ESSA		CRRSA Consolidated			ARP Individuals with Disabilities Basic	Total Brought Forward
		Title I Grants to Local Educational Agencies	Supporting Effective Instruction State Grants (Title II)	Coronavirus Response and Relief Supplemental Appropriations ESSER II Grant	Learning Acceleration Grant	Mental Health Grant		
REVENUES:								
Local Sources	\$ 56,294.64							\$ 56,294.64
Federal Sources	1,729,462.77	\$ 436,450.76	\$ 35,200.69	\$ 485,853.90	\$ 15,660.10	\$ 26,816.67	\$ 2,231.25	727,249.40
State Sources	2,129,652.88							2,129,652.88
Total Revenues	3,915,410.29	436,450.76	35,200.69	485,853.90	15,660.10	26,816.67	2,231.25	2,913,196.92
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,209,655.54	281,435.64			15,659.90		1,715.00	910,845.00
Other Salaries for Instruction	126,280.80	1,148.00						125,132.80
Purchased Professional Educational Services	371,255.51							371,255.51
Other Purchased Services (400-500 series)	332,028.00					7,561.00		324,467.00
General Supplies	65,020.31	4,241.63		7,007.77		6,201.40	60.53	47,508.98
Other Objects	1,445.00							1,445.00
Total Instruction	2,105,685.16	286,825.27		7,007.77	15,659.90	13,762.40	1,775.53	1,780,654.29
Support Services:								
Support Salaries	143,916.14		360.00	44,291.04	0.10	9,234.27		90,030.73
Salaries of Supervisors of Instruction	22,423.32							22,423.32
Salaries of Program Directors	36,738.96							36,738.96
Salaries of Other Professional Staff	26,144.00							26,144.00
Salaries of Secretarial and Clerical Assistants	48,851.00							48,851.00
Other Salaries	115,170.96							115,170.96
Salaries of Community Specialist	62,541.25							62,541.25
Salaries of Master Teachers	71,237.00							71,237.00
Personal Services - Employee Benefits	645,057.26	149,625.49		30,724.77	0.10	1,380.00	446.00	462,880.90
Other Purchased Professional Educational Services	20,009.72						9.72	20,000.00
Purchased Professional and Technical Services	123,899.74		34,840.69	34,475.00		2,000.00		52,584.05
Cleaning Repair and Maintenance Services	139,514.80							139,514.80
Other Purchased Services	87.00							87.00
Contract Services - Transportation	3,360.00							3,360.00
Travel	200.00							200.00
Supplies and Materials	23,106.48			13,976.80		440.00		8,689.68
Student Activities	66,343.42							66,343.42
Other Objects	679.98							679.98
Total Support Services	1,549,281.03	149,625.49	35,200.69	123,467.61	0.20	13,054.27	455.72	1,227,477.05
Facilities Acquisition and Construction Services:								
Instructional Equipment	24,494.36							24,494.36
Noninstructional Equipment	26,600.00							26,600.00
Construction Services	355,378.52			355,378.52				
Total Facilities Acquisition and Construction Services:	406,472.88			355,378.52				51,094.36
Total Expenditures	4,061,439.07	436,450.76	35,200.69	485,853.90	15,660.10	26,816.67	2,231.25	3,059,225.70
Other Financing Sources (Uses)								
Transfer in from General Fund	135,980.00							135,980.00
Total Other Financing Sources (Uses)	135,980.00							135,980.00
Total Outflows	3,925,459.07	436,450.76	35,200.69	485,853.90	15,660.10	26,816.67	2,231.25	2,923,245.70
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,048.78)							(10,048.78)
Fund Balance, July 1	34,010.85							34,010.85
Fund Balance, June 30	\$ 23,962.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,962.07

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedules of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	IDEA, Part B		ARP ESSER Grant	ARP ESSER			NJTSS Mental Health Support Staffing Grant	Total Brought Forward
		Special Education Grants to States Basic	Preschool		Accelerated Learning Coach and Educator Support Grant	Evidence Based Summer Learning & Enrichment Grant	Evidence Based Comprehensive Beyond the School Day Grant		
REVENUES:									
Local Sources	\$ 56,294.64								\$ 56,294.64
Federal Sources	727,249.40	\$ 308,812.00	\$ 13,821.00	\$ 229,387.79	\$ 31,324.10	\$ 30,924.00	\$ 38,656.00	\$ 619.00	73,705.51
State Sources	2,129,652.88								2,129,652.88
Total Revenues	2,913,196.92	308,812.00	13,821.00	229,387.79	31,324.10	30,924.00	38,656.00	619.00	2,259,653.03
EXPENDITURES:									
Instruction:									
Salaries of Teachers	910,845.00			61,720.00		30,924.00	38,656.00		779,545.00
Other Salaries for Instruction	125,132.80								125,132.80
Purchased Professional Educational Services	371,255.51								371,255.51
Other Purchased Services (400-500 series)	324,467.00	308,812.00	13,821.00						1,834.00
General Supplies	47,508.98							619.00	46,889.98
Other Objects	1,445.00								1,445.00
Total Instruction	1,780,654.29	308,812.00	13,821.00	61,720.00		30,924.00	38,656.00	619.00	1,326,102.29
Support Services:									
Support Salaries	90,030.73			55,533.63	31,104.10				3,393.00
Salaries of Supervisors of Instruction	22,423.32								22,423.32
Salaries of Program Directors	36,738.96								36,738.96
Salaries of Other Professional Staff	26,144.00								26,144.00
Salaries of Secretarial and Clerical Assistants	48,851.00								48,851.00
Other Salaries	115,170.96								115,170.96
Salaries of Community Specialist	62,541.25								62,541.25
Salaries of Master Teachers	71,237.00								71,237.00
Personal Services - Employee Benefits	462,880.90			59,550.11					403,330.79
Other Purchased Professional Educational Services	20,000.00								20,000.00
Purchased Professional and Technical Services	52,584.05			52,584.05					
Cleaning Repair and Maintenance Services	139,514.80								139,514.80
Other Purchased Services	87.00								87.00
Contract Services - Transportation	3,360.00								3,360.00
Travel	200.00								200.00
Supplies and Materials	8,689.68				220.00				8,469.68
Student Activities	66,343.42								66,343.42
Other Objects	679.98								679.98
Total Support Services	1,227,477.05			167,667.79	31,324.10				1,028,485.16
Facilities Acquisition and Construction Services:									
Instructional Equipment	24,494.36								24,494.36
Noninstructional Equipment	26,600.00								26,600.00
Construction Services									
Total Facilities Acquisition and Construction Services:	51,094.36								51,094.36
Total Expenditures	3,059,225.70	308,812.00	13,821.00	229,387.79	31,324.10	30,924.00	38,656.00	619.00	2,405,681.81
Other Financing Sources (Uses)									
Transfer in from General Fund	135,980.00								135,980.00
Total Other Financing Sources (Uses)	135,980.00								135,980.00
Total Outflows	2,923,245.70	308,812.00	13,821.00	229,387.79	31,324.10	30,924.00	38,656.00	619.00	2,269,701.81
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,048.78)								(10,048.78)
Fund Balance, July 1	34,010.85								
Fund Balance, June 30	\$ 23,962.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,048.78)

(Continued)

BOROUGH OF BELLMAWR SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedules of Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	Addressing Student Learning Loss Competitive Grant	SDA Emergent Needs and Capital Maintenance in School Districts	Preschool Education Aid	Student Activity Fund
REVENUES:					
Local Sources	\$ 56,294.64				\$ 56,294.64
Federal Sources	73,705.51	\$ 73,705.51			
State Sources	2,129,652.88		\$ 26,600.00	\$ 2,103,052.88	
	<u>2,259,653.03</u>	<u>73,705.51</u>	<u>26,600.00</u>	<u>2,103,052.88</u>	<u>56,294.64</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	779,545.00	67,058.81		712,486.19	
Other Salaries for Instruction	125,132.80			125,132.80	
Purchased Professional Educational Services	371,255.51			371,255.51	
Other Purchased Services (400-500 series)	1,834.00			1,834.00	
General Supplies	46,889.98	3,253.70		43,636.28	
Other Objects	1,445.00			1,445.00	
Total Instruction	<u>1,326,102.29</u>	<u>70,312.51</u>		<u>1,255,789.78</u>	
Support Services:					
Support Salaries	3,393.00	3,393.00			
Salaries of Supervisors of Instruction	22,423.32			22,423.32	
Salaries of Program Directors	36,738.96			36,738.96	
Salaries of Other Professional Staff	26,144.00			26,144.00	
Salaries of Secretarial and Clerical Assistants	48,851.00			48,851.00	
Other Salaries	115,170.96			115,170.96	
Salaries of Community Specialist	62,541.25			62,541.25	
Salaries of Master Teachers	71,237.00			71,237.00	
Personal Services - Employee Benefits	403,330.79			403,330.79	
Other Purchased Professional Educational Services	20,000.00			20,000.00	
Purchased Professional and Technical Services					
Cleaning Repair and Maintenance Services	139,514.80			139,514.80	
Other Purchased Services	87.00			87.00	
Contract Services - Transportation	3,360.00			3,360.00	
Travel	200.00			200.00	
Supplies and Materials	8,469.68			8,469.68	
Student Activities	66,343.42				66,343.42
Other Objects	679.98			679.98	
Total Support Services	<u>1,028,485.16</u>	<u>3,393.00</u>		<u>958,748.74</u>	<u>66,343.42</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment	24,494.36			24,494.36	
Noninstructional Equipment	26,600.00		26,600.00		
Construction Services					
Total Facilities Acquisition and Construction Services:	<u>51,094.36</u>		<u>26,600.00</u>	<u>24,494.36</u>	
Total Expenditures	<u>2,405,681.81</u>	<u>73,705.51</u>	<u>26,600.00</u>	<u>2,239,032.88</u>	<u>66,343.42</u>
Other Financing Sources (Uses)					
Transfer in from General Fund	135,980.00			135,980.00	
Total Other Financing Sources (Uses)	<u>135,980.00</u>			<u>135,980.00</u>	
Total Outflows	<u>2,269,701.81</u>	<u>73,705.51</u>	<u>26,600.00</u>	<u>2,103,052.88</u>	<u>66,343.42</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,048.78)</u>				<u>(10,048.78)</u>
Fund Balance, July 1					34,010.85
Fund Balance, June 30	<u>\$ (10,048.78)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,962.07</u>

BOROUGH OF BELLMAWR SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Statement of Preschool Education Aid
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 782,692.40	\$ 712,486.19	\$ 70,206.21
Other Salaries for Instruction	144,029.60	125,132.80	18,896.80
Purchased Professional Educational Services	371,255.51	371,255.51	
Other Purchased Services	1,834.00	1,834.00	
General Supplies	60,000.00	43,636.28	16,363.72
Other Objects	<u>3,531.49</u>	<u>1,445.00</u>	<u>2,086.49</u>
Total Instruction	<u>1,363,343.00</u>	<u>1,255,789.78</u>	<u>107,553.22</u>
Support Services:			
Salaries of Supervisors of Instruction	25,242.00	22,423.32	2,818.68
Salaries of Program Directors	36,738.96	36,738.96	
Salaries of Other Professional Staff	26,144.00	26,144.00	
Salaries of Secretarial and Clerical Assistants	48,851.00	48,851.00	
Other Salaries	118,453.28	115,170.96	3,282.32
Salaries of Community Specialist	62,541.25	62,541.25	
Salaries of Master Teachers	71,237.00	71,237.00	
Personal Services - Employee Benefits	403,330.79	403,330.79	
Other Purchased Professional Educational Services	20,000.00	20,000.00	
Cleaning Repair and Maintenance Services	139,514.80	139,514.80	
Contract Services - Transportation (Between Home & School)	5,000.00		5,000.00
Contract Services - Transportation (Field Trips)	10,000.00	3,360.00	6,640.00
Travel	5,000.00	200.00	4,800.00
Miscellaneous Purchased Services	10,000.00	87.00	9,913.00
Supplies and Materials	8,680.92	8,469.68	211.24
Other Objects	<u>10,000.00</u>	<u>679.98</u>	<u>9,320.02</u>
Total Support Services	<u>1,000,734.00</u>	<u>958,748.74</u>	<u>41,985.26</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment	<u>25,000.00</u>	<u>24,494.36</u>	<u>505.64</u>
	<u>25,000.00</u>	<u>24,494.36</u>	<u>505.64</u>
Total Expenditures	<u>\$ 2,389,077.00</u>	<u>\$ 2,239,032.88</u>	<u>\$ 150,044.12</u>

Calculation of Budget and Carryover

Total revised 2022-2023 Preschool Education Aid Allocation	\$ 2,107,690.00
Total 2022-2023 Preschool Education Expansion Aid Allocation	
Add: Actual ECPA/PEA Carryover (June 30, 2022)	392,366.80
Add: Positive Liquidation of Prior Year Encumbrances	
Add: Local Sources - Preschool Tuition	
Add: Budgeted Transfer from General Fund 2022-2023	<u>135,980.00</u>
Total Preschool Education Funds Available for 2022-2023 Budget	2,636,036.80
Less: 2022-2023 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	<u>2,389,077.00</u>
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2023	246,959.80
Add: June 30, 2023 Unexpended Preschool Education Aid	<u>150,044.12</u>
2022-23 Carryover - Preschool Education Aid/Preschool	<u>\$ 397,003.92</u>
2022-23 Preschool Education Aid Carryover Budgeted for Preschool Programs 2023-24	<u>\$ 246,959.00</u>

CAPITAL PROJECTS FUND

BOROUGH OF BELLMAWR SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2023

<u>Project Title/Issue</u>	<u>Original Date</u>	<u>Apropiations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
All-Purpose Room Floor Replacements at Bellmawr Park and Ethel Burke	7/1/2022	\$ 336,278.00		\$ 336,278.00	
		<u>\$ 336,278.00</u>	<u>\$ -</u>	<u>\$ 336,278.00</u>	<u>\$ -</u>

BOROUGH OF BELLMAWR SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance
 For the Fiscal Year Ended June 30, 2023

Revenues and Other Financing Sources

Local Sources:

Capital Outlay Transfer to Capital Projects	\$ 100,000.00
Capital Reserve Transfer to Capital Projects Fund	<u>236,278.00</u>

Total Revenues	<u>336,278.00</u>
----------------	-------------------

Expenditures and Other Financing Uses

Expenditures:

Architecture and Engineering Services	28,497.00
Construction Services	<u>307,781.00</u>

Total Expenditures	<u>336,278.00</u>
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Total Expenditures and Other Financing Uses	<u>336,278.00</u>
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Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-
---	---

Fund Balance, July 1	<u> </u>
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Fund Balance, June 30	<u><u>\$ -</u></u>
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BOROUGH OF BELLMAWR SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Revenues, Expenditures, Project Balance and Project Status
 All-Purpose Room Floor Replacements at Bellmawr Park and Ethel Burke
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Authorized Cost</u>
Revenues and Other Financing Sources				
Capital Outlay Transfer to Capital Projects		\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Capital Reserve Transfer to Capital Projects Fund		236,278.00	236,278.00	236,278.00
Total Revenues		336,278.00	336,278.00	336,278.00
Expenditures and Other Financing Uses				
Architecture and Engineering Services		28,497.00	28,497.00	28,497.00
Construction Services		307,781.00	307,781.00	307,781.00
Total Expenditures		336,278.00	336,278.00	336,278.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

Additional Project Information

DOE Project Number	N/A
SDA Project Number	N/A
Grant Date	N/A
Bond Authorization Date	NA
Bonds Authorized	NA
Bonds Issued	NA
Original Authorized Cost	\$ 336,278.00
Additional Authorized Cost	-
Revised Authorized Cost	336,278.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	100%
Original Target Completion Date	9/1/2022
Revised Target Completion Date	

PROPRIETARY FUNDS

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Position
June 30, 2023

	<u>Food Service</u>	<u>Child-Centered Activities Reinforcing Excellence (C.A.R.E.)</u>	<u>Totals</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 182,886.87	\$ 299,603.10	\$ 482,489.97
Interfund Accounts Receivable: General Fund		5,078.50	5,078.50
Intrafund Accounts Receivable - C.A.R.E.	708.90		708.90
Intergovernmental Accounts Receivable:			
Federal	26,852.57		26,852.57
State	1,204.06		1,204.06
Inventories	25,007.92		25,007.92
Total Current Assets	<u>236,660.32</u>	<u>304,681.60</u>	<u>541,341.92</u>
Noncurrent Assets:			
Equipment	496,014.14	34,509.00	530,523.14
Less: Accumulated Depreciation	<u>(264,751.01)</u>	<u>(14,302.46)</u>	<u>(279,053.47)</u>
Total Noncurrent Assets	<u>231,263.13</u>	<u>20,206.54</u>	<u>251,469.67</u>
Total Assets	<u>467,923.45</u>	<u>324,888.14</u>	<u>792,811.59</u>
LIABILITIES:			
Current Liabilities:			
Intrafund Payable - Food Service		708.90	708.90
Interfund Accounts Payable:			
General Fund	105,426.00		105,426.00
Unearned Revenue	4,451.32	24,204.80	28,656.12
Total Liabilities	<u>109,877.32</u>	<u>24,913.70</u>	<u>134,791.02</u>
NET POSITION:			
Net Investment in Capital Assets	231,263.13	20,206.54	251,469.67
Unrestricted	<u>126,783.00</u>	<u>279,767.90</u>	<u>406,550.90</u>
Total Net Position	<u>\$ 358,046.13</u>	<u>\$ 299,974.44</u>	<u>\$ 658,020.57</u>

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Child-Centered Activities Reinforcing Excellence (C.A.R.E.)</u>	<u>Totals</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 86,954.94		\$ 86,954.94
Daily Sales - Non-Reimbursable Programs	82,201.81		82,201.81
Special Functions	37,645.62		37,645.62
Miscellaneous Revenue		\$ 165.00	165.00
Tuition and Fees		505,964.27	505,964.27
	<u>206,802.37</u>	<u>506,129.27</u>	<u>712,931.64</u>
OPERATING EXPENSES:			
Cost of Sales - Reimbursable Programs	235,959.30		235,959.30
Cost of Sales - Non-reimbursable Programs	42,880.81		42,880.81
Salaries	271,325.36	340,433.61	611,758.97
Employee Benefits	48,343.19		48,343.19
Purchased Professional Services	50,507.28		50,507.28
Repairs/Maintenance	4,950.00		4,950.00
Other Purchased Services	32,345.11	38,875.57	71,220.68
Supplies and Materials	5,751.96	50,505.18	56,257.14
Miscellaneous	733.72	560.00	1,293.72
Depreciation	36,023.68	3,330.93	39,354.61
	<u>728,820.41</u>	<u>433,705.29</u>	<u>1,162,525.70</u>
Total Operating Expenses	<u>728,820.41</u>	<u>433,705.29</u>	<u>1,162,525.70</u>
Operating Income (Loss)	<u>(522,018.04)</u>	<u>72,423.98</u>	<u>(449,594.06)</u>
NONOPERATING REVENUES:			
State Sources:			
State School Lunch Program	9,028.47		9,028.47
State School Breakfast Program	1,500.30		1,500.30
After Bell Breakfast	5,507.80		5,507.80
DHS Retention and Hiring Grant		17,232.00	17,232.00
Federal Sources:			
National School Lunch Program	261,609.51		261,609.51
National School Breakfast Program	95,248.68		95,248.68
After School Snack Program	3,510.54		3,510.54
COVID Supply Chain Assistance Award	38,523.28		38,523.28
Food Distribution Program	55,981.72		55,981.72
Interest	1,335.15	1,124.16	2,459.31
	<u>472,245.45</u>	<u>18,356.16</u>	<u>490,601.61</u>
Total Nonoperating Revenues	<u>472,245.45</u>	<u>18,356.16</u>	<u>490,601.61</u>
Change in Net Position	(49,772.59)	90,780.14	41,007.55
Net Position, July 1	<u>407,818.72</u>	<u>209,194.30</u>	<u>617,013.02</u>
Net Position, June 30	<u>\$ 358,046.13</u>	<u>\$ 299,974.44</u>	<u>\$ 658,020.57</u>

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	Food Service	Child-Centered Activities Reinforcing Excellence (C.A.R.E.)	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 206,721.47	\$ 525,785.27	\$ 732,506.74
Payments to Employees	(271,325.36)	(340,433.61)	(611,758.97)
Payments for Employee Benefits	(48,343.19)		(48,343.19)
Payments to Suppliers	(375,783.57)	(95,231.85)	(471,015.42)
Net Cash Provided by (used for) Operating Activities	<u>(488,730.65)</u>	<u>90,119.81</u>	<u>(398,610.84)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Federal Sources	460,267.75		460,267.75
State Sources	15,823.82	17,232.00	33,055.82
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>476,091.57</u>	<u>17,232.00</u>	<u>493,323.57</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(56,350.69)	(6,000.00)	(62,350.69)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(56,350.69)</u>	<u>(6,000.00)</u>	<u>(62,350.69)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest	1,335.15	1,124.16	2,459.31
Net Cash Provided by (used for) Investing Activities	<u>1,335.15</u>	<u>1,124.16</u>	<u>2,459.31</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(67,654.62)	102,475.97	34,821.35
Cash and Cash Equivalents, July 1	250,541.49	197,127.13	447,668.62
Cash and Cash Equivalents, June 30	<u>\$ 182,886.87</u>	<u>\$ 299,603.10</u>	<u>\$ 482,489.97</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (522,018.04)	\$ 72,423.98	\$ (449,594.06)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	36,023.68	3,330.93	39,354.61
Food Distribution Program	55,981.72		55,981.72
(Increase) Decrease in Accounts Receivable	(80.90)		(80.90)
(Increase) Decrease in Inventory	(1,823.54)		(1,823.54)
Increase (Decrease) in Interfund Payable		708.90	708.90
Increase (Decrease) in Unearned Revenue		19,656.00	19,656.00
Increase (Decrease) in Accounts Payable	(56,813.57)	(6,000.00)	(62,813.57)
Total Adjustments	<u>33,287.39</u>	<u>17,695.83</u>	<u>50,983.22</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (488,730.65)</u>	<u>\$ 90,119.81</u>	<u>\$ (398,610.84)</u>

LONG-TERM DEBT

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2023

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>					
Serial Bonds:									
School District Bonds, Series of 2013	7/2/13	\$ 3,093,000.00	1/15/2024	\$ 160,000.00	3.00%				
			1/15/2025	165,000.00	3.25%				
			1/15/2026	170,000.00	3.25%				
			1/15/2027	175,000.00	3.25%				
			1/15/2028	180,000.00	3.25%				
			1/15/2029	185,000.00	4.00%				
			1/15/2030	190,000.00	4.00%				
			1/15/2031	195,000.00	4.00%				
			1/15/2032	205,000.00	4.00%				
			1/15/2033	208,000.00	4.00%				
						<u>\$ 1,988,000.00</u>	<u>\$ -</u>	<u>\$ 155,000.00</u>	<u>\$ 1,833,000.00</u>

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 226,195.00		\$ 226,195.00	\$ 226,195.00	
Total Revenues	<u>226,195.00</u>		<u>226,195.00</u>	<u>226,195.00</u>	
EXPENDITURES:					
Regular Debt Service:					
Redemption of Principal	155,000.00		155,000.00	155,000.00	
Interest	71,195.00		71,195.00	71,195.00	
Total Regular Debt Service	<u>226,195.00</u>		<u>226,195.00</u>	<u>226,195.00</u>	
Total Expenditures	<u>226,195.00</u>		<u>226,195.00</u>	<u>226,195.00</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures					
Fund Balance, July 1	-		-		
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Recapitulation:					
Restricted Fund Balance				<u>\$ -</u>	

STATISTICAL SECTION

Financial Trends Information

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	<u>2023</u>	<u>2022</u>	<u>2021**</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015*</u>	<u>2014</u>
Governmental Activities										
Net Investment in Capital Assets	\$ 9,464,681.35	\$ 9,355,866.40	\$ 9,035,270.77	\$ 8,543,232.82	\$ 8,639,029.27	\$ 7,264,767.72	\$ 7,441,735.95	\$ 7,435,334.83	\$ 4,460,737.45	\$ 4,502,141.62
Restricted	3,126,923.47	3,118,709.43	1,870,869.95	1,800,296.65	1,108,423.46	1,645,949.16	956,955.35	320,886.74	1,863,302.19	1,754,071.23
Unrestricted (Deficit)	<u>(3,778,691.32)</u>	<u>(4,057,796.13)</u>	<u>(4,512,864.38)</u>	<u>(4,801,707.24)</u>	<u>(4,622,087.67)</u>	<u>(4,582,269.61)</u>	<u>(4,093,418.79)</u>	<u>(4,011,725.95)</u>	<u>(3,380,893.42)</u>	<u>(912,706.67)</u>
Total Governmental Activities Net Position	<u>\$ 8,812,913.50</u>	<u>\$ 8,416,779.70</u>	<u>\$ 6,393,276.34</u>	<u>\$ 5,541,822.23</u>	<u>\$ 5,125,365.06</u>	<u>\$ 4,328,447.27</u>	<u>\$ 4,305,272.51</u>	<u>\$ 3,744,495.62</u>	<u>\$ 2,943,146.22</u>	<u>\$ 5,343,506.18</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 251,469.67	\$ 228,473.59	\$ 196,428.65	\$ 224,389.17	\$ 205,535.26	\$ 221,068.33	\$ 224,141.58	\$ 164,428.75	\$ 100,661.45	\$ 79,909.68
Unrestricted	<u>406,550.90</u>	<u>388,539.43</u>	<u>183,612.91</u>	<u>265,664.71</u>	<u>354,309.84</u>	<u>212,124.84</u>	<u>198,832.54</u>	<u>225,296.65</u>	<u>250,338.62</u>	<u>189,277.86</u>
Total Business-type Activities Position	<u>\$ 658,020.57</u>	<u>\$ 617,013.02</u>	<u>\$ 380,041.56</u>	<u>\$ 490,053.88</u>	<u>\$ 559,845.10</u>	<u>\$ 433,193.17</u>	<u>\$ 422,974.12</u>	<u>\$ 389,725.40</u>	<u>\$ 351,000.07</u>	<u>\$ 269,187.54</u>
Government-wide										
Net Investment in Capital Assets	\$ 9,716,151.02	\$ 9,584,339.99	\$ 9,231,699.42	\$ 8,767,621.99	\$ 8,844,564.53	\$ 7,485,836.05	\$ 7,665,877.53	\$ 7,599,763.58	\$ 4,561,398.90	\$ 4,582,051.30
Restricted	3,126,923.47	3,118,709.43	1,870,869.95	1,800,296.65	1,108,423.46	1,645,949.16	956,955.35	320,886.74	1,863,302.19	1,754,071.23
Unrestricted (Deficit)	<u>(3,372,140.42)</u>	<u>(3,669,256.70)</u>	<u>(4,329,251.47)</u>	<u>(4,536,042.53)</u>	<u>(4,267,777.83)</u>	<u>(4,370,144.77)</u>	<u>(3,894,586.25)</u>	<u>(3,786,429.30)</u>	<u>(3,130,554.80)</u>	<u>(723,428.81)</u>
Total District-wide Net Position	<u>\$ 9,470,934.07</u>	<u>\$ 9,033,792.72</u>	<u>\$ 6,773,317.90</u>	<u>\$ 6,031,876.11</u>	<u>\$ 5,685,210.16</u>	<u>\$ 4,761,640.44</u>	<u>\$ 4,728,246.63</u>	<u>\$ 4,134,221.02</u>	<u>\$ 3,294,146.29</u>	<u>\$ 5,612,693.72</u>

*Amounts for the year 2015 include the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

**Amounts for the year 2021 include the implementation of Governmental Accounting Standards Board Statement No.84, *Fiduciary Activities*.

Source: Annual Comprehensive Financial Report Exhibit A-1

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	<u>Fiscal Year Ending June 30,</u>									
	<u>2023</u>	<u>2022</u>	<u>2021**</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015*</u>	<u>2014</u>
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 7,725,219.54	\$ 7,419,519.30	\$ 7,205,141.81	\$ 6,385,880.10	\$ 6,264,328.28	\$ 6,023,241.59	\$ 5,470,269.30	\$ 5,658,501.78	\$ 5,499,011.86	\$ 5,117,185.35
Special Education	1,633,612.31	1,599,137.66	1,529,307.33	1,706,350.04	1,461,650.18	1,565,261.62	1,457,983.75	1,417,801.29	1,264,906.23	1,377,980.58
Other Special Education	938,887.44	767,602.86	582,868.73	716,712.71	528,761.39	401,173.86	366,379.87	301,169.20	198,793.83	150,037.60
Other Instruction	194,635.79	168,255.18	132,240.47	189,314.94	280,496.26	208,710.03	208,562.48	129,958.24	244,949.36	220,083.85
Support Services:										
Tuition	1,204,631.69	737,298.86	874,444.97	1,062,801.77	737,693.97	572,277.36	809,367.19	767,127.33	585,212.38	754,940.27
Student & Instruction Related Services	3,235,560.80	2,698,759.67	2,971,372.63	2,699,809.19	2,613,981.07	2,155,799.96	2,084,537.95	1,902,436.98	1,677,189.00	1,691,307.10
School Administrative Services	595,786.74	734,180.58	709,813.07	731,034.16	670,401.75	614,519.85	595,279.09	483,985.75	438,302.12	423,733.87
General and Business Administrative Services	922,408.39	800,007.31	780,187.50	831,339.09	771,447.91	725,999.43	690,464.85	698,762.45	636,359.05	718,620.53
Plant Operations and Maintenance	2,571,369.02	1,781,283.75	1,942,315.95	1,834,715.96	1,641,816.51	1,720,393.18	1,555,958.54	1,670,588.14	1,641,228.86	1,743,605.18
Pupil Transportation	880,928.09	673,865.21	528,274.14	656,735.52	617,139.43	441,821.94	398,026.61	377,530.19	346,858.65	374,924.74
Unallocated Benefits	6,038,855.90	6,620,496.68	8,561,454.00	6,293,883.56	7,272,163.23	8,659,036.28	7,414,801.14	6,452,225.05	5,256,823.28	3,927,223.28
Transfer to Charter School	4,902.90				9,624.00	19,083.00	75,850.00	68,236.00	60,153.00	46,281.00
Interest on Long-term Debt	64,216.02	70,409.41	76,802.27	83,131.58	89,334.49	92,970.64	97,422.44	104,978.09	106,869.41	118,129.95
Total Governmental Activities Expenses	<u>26,011,014.63</u>	<u>24,070,816.47</u>	<u>25,894,222.87</u>	<u>23,191,708.62</u>	<u>22,958,838.47</u>	<u>23,200,288.74</u>	<u>21,224,903.21</u>	<u>20,033,300.49</u>	<u>17,956,657.03</u>	<u>16,664,053.30</u>
Business-type Activities:										
Food Service	728,820.41	749,878.51	441,255.21	520,979.01	533,324.55	525,743.92	554,246.40	535,211.61	526,572.34	486,312.26
Child-Centered Activities Reinforcing Excellence (C.A.R.E.)	433,705.29	383,264.22	230,244.42	391,542.49	398,984.03	458,275.10	379,030.58	310,634.00	149,511.36	
Before and After Care Program										13,048.86
Total Business-type Activities Expense	<u>1,162,525.70</u>	<u>1,133,142.73</u>	<u>671,499.63</u>	<u>912,521.50</u>	<u>932,308.58</u>	<u>984,019.02</u>	<u>933,276.98</u>	<u>845,845.61</u>	<u>676,083.70</u>	<u>499,361.12</u>
Total Government-wide Expenses	<u>\$ 27,173,540.33</u>	<u>\$ 25,203,959.20</u>	<u>\$ 26,565,722.50</u>	<u>\$ 24,104,230.12</u>	<u>\$ 23,891,147.05</u>	<u>\$ 24,184,307.76</u>	<u>\$ 22,158,180.19</u>	<u>\$ 20,879,146.10</u>	<u>\$ 18,632,740.73</u>	<u>\$ 17,163,414.42</u>

*Amounts for the year 2015 include the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

**Amounts for the year 2021 include the implementation of Governmental Accounting Standards Board Statement No.84, *Fiduciary Activities*.

Source: Annual Comprehensive Financial Report Exhibit A-2

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	<u>Fiscal Year Ending June 30,</u>									
	<u>2023</u>	<u>2022</u>	<u>2021**</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015*</u>	<u>2014</u>
Program Revenues										
Governmental Activities:										
Operating Grants and Contributions										
Instruction:										
Regular	\$ 1,956,141.25	\$ 2,008,876.01	\$ 2,017,370.66	\$ 1,842,877.18	\$ 1,394,044.89	\$ 1,375,803.53	\$ 1,351,212.15	\$ 1,027,662.42	\$ 1,000,576.90	\$ 823,062.75
Support Services:										
Student and Instruction Related Services	761,348.97	490,205.97	771,669.03	602,634.72	443,908.25	429,836.11	229,854.68	177,281.07	137,706.38	171,895.00
Plan Operations and Maintenance	139,514.80	30,250.23								3,878.34
Pupil Transportation	3,360.00			2,050.00	1,900.00					
Unallocated Benefits	3,627,832.21	4,211,931.27	6,070,950.95	3,981,479.14	6,143,081.49	5,277,988.18	3,827,693.18	3,006,048.00	1,314,350.22	1,440,606.89
Interest on Long-Term Debt									1,377.11	1,858.14
	<u>6,488,197.23</u>	<u>6,741,263.48</u>	<u>8,859,990.64</u>	<u>6,429,041.04</u>	<u>7,982,934.63</u>	<u>7,083,627.82</u>	<u>5,408,760.01</u>	<u>4,210,991.49</u>	<u>2,454,010.61</u>	<u>2,441,301.12</u>
Capital Grants and Contributions	<u>406,472.88</u>	<u>595,431.67</u>	<u>76,470.00</u>	<u>131,298.55</u>		<u>15,803.00</u>	<u>102,748.33</u>			<u>198,581.00</u>
Total Governmental Activities Program Revenues	<u>6,894,670.11</u>	<u>7,336,695.15</u>	<u>8,936,460.64</u>	<u>6,560,339.59</u>	<u>7,982,934.63</u>	<u>7,099,430.82</u>	<u>5,511,508.34</u>	<u>4,210,991.49</u>	<u>2,454,010.61</u>	<u>2,639,882.12</u>
Business-type activities:										
Charges for services	712,766.64	497,533.06	223,126.06	482,665.23	615,631.25	574,689.88	476,338.86	399,914.76	232,799.49	228,174.76
Operating Grants and Contributions	<u>488,142.30</u>	<u>872,275.50</u>	<u>337,778.83</u>	<u>358,649.42</u>	<u>378,004.09</u>	<u>391,384.07</u>	<u>407,696.16</u>	<u>357,472.76</u>	<u>324,406.58</u>	<u>291,723.34</u>
Total Business-type Activities Program Revenues	<u>1,200,908.94</u>	<u>1,369,808.56</u>	<u>560,904.89</u>	<u>841,314.65</u>	<u>993,635.34</u>	<u>966,073.95</u>	<u>884,035.02</u>	<u>757,387.52</u>	<u>557,206.07</u>	<u>519,898.10</u>
Total Government-wide Program Revenues	<u>\$ 8,095,579.05</u>	<u>\$ 8,706,503.71</u>	<u>\$ 9,497,365.53</u>	<u>\$ 7,401,654.24</u>	<u>\$ 8,976,569.97</u>	<u>\$ 8,065,504.77</u>	<u>\$ 6,395,543.36</u>	<u>\$ 4,968,379.01</u>	<u>\$ 3,011,216.68</u>	<u>\$ 3,159,780.22</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (19,116,344.52)	\$ (16,734,121.32)	\$ (16,957,762.23)	\$ (16,631,369.03)	\$ (14,975,903.84)	\$ (16,100,857.92)	\$ (15,713,394.87)	\$ (15,822,309.00)	\$ (15,502,646.42)	\$ (14,024,171.18)
Business-type Activities	<u>38,383.24</u>	<u>236,665.83</u>	<u>(110,594.74)</u>	<u>(71,206.85)</u>	<u>61,326.76</u>	<u>(17,945.07)</u>	<u>(49,241.96)</u>	<u>(88,458.09)</u>	<u>(118,877.63)</u>	<u>20,536.98</u>
Total Government-wide Net Expense	<u>\$ (19,077,961.28)</u>	<u>\$ (16,497,455.49)</u>	<u>\$ (17,068,356.97)</u>	<u>\$ (16,702,575.88)</u>	<u>\$ (14,914,577.08)</u>	<u>\$ (16,118,802.99)</u>	<u>\$ (15,762,636.83)</u>	<u>\$ (15,910,767.09)</u>	<u>\$ (15,621,524.05)</u>	<u>\$ (14,003,634.20)</u>

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	<u>Fiscal Year Ending June 30,</u>									
	<u>2023</u>	<u>2022</u>	<u>2021**</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015*</u>	<u>2014</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 9,883,760.00	\$ 9,983,596.00	\$ 9,983,596.00	\$ 9,787,839.00	\$ 9,309,726.00	\$ 8,948,218.00	\$ 8,549,034.00	\$ 8,063,489.00	\$ 7,727,386.00	\$ 7,582,611.26
Taxes Levied for Debt Service	226,195.00	225,695.00	230,195.00	229,545.00	232,945.00	305,417.00	339,264.00	146,500.00	209,112.00	206,287.74
Unrestricted Grants and Contributions	9,349,668.46	8,484,299.44	7,403,131.14	7,012,748.48	5,651,345.86	5,363,161.95	5,228,515.93	5,180,479.28	4,925,504.64	4,392,181.14
Restricted Grants and Contributions						653,163.30	72,573.70	18,295.89	18,787.86	18,752.78
Investment Income	16,050.02	3,897.19	6,533.49	11,965.15	7,516.03	4,108.79	6,994.36	8,273.26	13,185.04	3,284.25
Miscellaneous Income	36,804.84	60,137.05	81,515.62	10,389.06	31,293.43	49,072.51	68,177.59	153,670.71	343,496.81	82,698.96
Loss on Disposal of Capital Assets				(4,660.49)	7,702.55					
Total Governmental Activities	<u>19,512,478.32</u>	<u>18,757,624.68</u>	<u>17,704,971.25</u>	<u>17,047,826.20</u>	<u>15,240,528.87</u>	<u>15,323,141.55</u>	<u>14,264,559.58</u>	<u>13,573,346.14</u>	<u>13,237,472.35</u>	<u>12,285,816.13</u>
Business-type Activities:										
Investment Earnings	2,624.31	305.63	582.42	1,415.63	602.73	535.92	508.71	353.07	1,149.50	199.05
Total Business-type Activities	<u>2,624.31</u>	<u>305.63</u>	<u>582.42</u>	<u>1,415.63</u>	<u>602.73</u>	<u>535.92</u>	<u>508.71</u>	<u>353.07</u>	<u>1,149.50</u>	<u>199.05</u>
Total Government-wide	<u>\$ 19,515,102.63</u>	<u>\$ 18,757,930.31</u>	<u>\$ 17,705,553.67</u>	<u>\$ 17,049,241.83</u>	<u>\$ 15,241,131.60</u>	<u>\$ 15,323,677.47</u>	<u>\$ 14,265,068.29</u>	<u>\$ 13,573,699.21</u>	<u>\$ 13,238,621.85</u>	<u>\$ 12,286,015.18</u>
Change in Net Position										
Governmental Activities	\$ 396,133.80	\$ 2,023,503.36	\$ 747,209.02	\$ 416,457.17	\$ 264,625.03	\$ (777,716.37)	\$ (1,448,835.29)	\$ (2,248,962.86)	\$ (2,265,174.07)	\$ (1,738,355.05)
Business-type Activities	41,007.55	236,971.46	(110,012.32)	(69,791.22)	61,929.49	(17,409.15)	(48,733.25)	(88,105.02)	(117,728.13)	20,736.03
Total Government	<u>\$ 437,141.35</u>	<u>\$ 2,260,474.82</u>	<u>\$ 637,196.70</u>	<u>\$ 346,665.95</u>	<u>\$ 326,554.52</u>	<u>\$ (795,125.52)</u>	<u>\$ (1,497,568.54)</u>	<u>\$ (2,337,067.88)</u>	<u>\$ (2,382,902.20)</u>	<u>\$ (1,717,619.02)</u>

Source: District Records

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)
Unaudited

	<u>Fiscal Year Ending June 30,</u>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund										
Restricted	\$ 2,775,836.73	\$ 2,754,058.78	\$ 1,625,791.54	\$ 1,575,251.45	\$ 1,095,361.77	\$ 1,645,949.16	\$ 940,455.35	\$ 320,886.74	\$ 167,859.14	\$ 1,754,071.23
Committed								6,918.00		
Assigned			110,056.00				303,302.78	383,562.69	703,794.40	249,455.97
Unassigned			10,921.95							
Total General Fund	\$ 2,775,836.73	\$ 2,754,058.78	\$ 1,746,769.49	\$ 1,575,251.45	\$ 1,095,361.77	\$ 1,645,949.16	\$ 1,243,758.13	\$ 711,367.43	\$ 871,653.54	\$ 2,003,527.20
All Other Governmental Funds										
Restricted	\$ 351,086.74	\$ 364,650.65	\$ 245,079.11	\$ 225,045.90	\$ 13,062.39	\$ 0.70	\$ 16,500.70	\$ 0.70	\$ 1,695,443.75	\$ 0.23
Unassigned (Deficit)						(39,572.80)		(65,055.60)	(75,117.00)	(59,020.50)
Total All Other Governmental Funds	\$ 351,086.74	\$ 364,650.65	\$ 245,079.11	\$ 225,045.90	\$ 13,062.39	\$ (39,572.10)	\$ 16,500.70	\$ (65,054.90)	\$ 1,620,326.75	\$ (59,020.27)

Source: District Records

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues										
Tax levy	\$ 10,109,955.00	\$ 10,209,291.00	\$ 10,213,791.00	\$ 10,017,384.00	\$ 9,824,666.00	\$ 9,542,671.00	\$ 9,364,327.00	\$ 9,253,635.00	\$ 8,888,298.00	\$ 8,209,989.00
Interest on Capital Reserve Funds									4,390.21	4,008.05
Interest on Investments	15,723.86	3,810.90	6,358.85	11,965.15	13,355.36	7,516.03	4,597.61	4,108.79	2,604.15	4,265.21
Miscellaneous	36,804.84	60,137.05	81,515.62	10,389.06	29,288.76	31,293.43	49,587.70	49,072.51	68,177.59	153,670.71
Restricted Miscellaneous Revenues	326.16	86.29	174.64							
Local Sources - Restricted	55,829.39	16,717.86	8,320.52	141,298.55	12,000.00	21,000.00	15,000.00	16,500.00		
State sources	16,548,964.95	15,176,872.03	12,960,380.12	11,875,047.63	10,408,970.88	8,900,012.25	8,188,873.36	8,417,612.03	7,351,913.69	6,982,987.05
Federal sources	1,819,763.23	1,614,463.70	1,238,280.14	747,894.89	1,255,702.82	1,126,372.24	1,146,519.43	1,153,832.56	717,721.43	669,798.73
Total Revenue	28,587,367.43	27,081,378.83	24,508,820.89	22,803,979.28	21,543,983.82	19,628,864.95	18,768,905.10	18,894,760.89	17,033,105.07	16,024,718.75
Expenditures										
Instruction										
Regular Instruction	7,674,338.55	7,413,336.10	7,158,546.91	6,325,960.16	6,212,750.54	5,969,004.70	5,489,832.00	5,642,932.13	5,494,396.74	5,105,803.88
Special Education Instruction	1,629,487.31	1,597,287.66	1,526,907.33	1,674,650.04	1,446,050.18	1,554,211.62	1,446,583.75	1,406,051.29	1,269,306.23	1,363,080.58
Other Special Instruction	940,662.44	767,602.86	582,168.73	714,512.71	531,511.39	399,123.86	364,429.87	301,394.20	196,843.83	150,237.60
Other Instruction	192,885.79	165,105.18	132,761.70	179,931.60	277,096.26	209,710.03	207,762.48	133,208.24	244,299.36	219,383.85
Support Services:										
Tuition	1,204,631.69	737,298.86	874,444.97	1,062,801.77	737,693.97	576,427.36	809,367.19	767,127.33	585,212.38	754,940.27
Student and Instruction Related Services	3,242,832.66	2,718,207.54	2,985,340.13	2,661,750.24	2,601,731.07	2,139,399.96	2,069,507.95	1,900,536.98	1,688,989.00	1,699,557.10
School administrative services	608,554.94	705,862.97	712,397.02	707,242.59	662,001.75	610,519.85	591,129.09	490,185.75	433,040.12	419,483.87
Other Admin Services	889,359.46	790,009.29	782,578.74	804,072.12	756,802.09	700,690.25	672,977.87	673,294.58	607,001.75	592,737.99
Plant operations and maintenance	1,850,329.38	1,133,402.84	1,302,548.02	1,232,823.10	1,140,391.76	1,219,917.30	1,065,497.32	1,210,958.39	1,215,463.75	1,313,416.98
Pupil transportation	880,928.09	673,865.21	528,274.14	656,735.52	617,139.43	441,821.94	398,026.61	377,530.19	346,858.65	374,924.74
Unallocated benefits	8,511,690.45	8,121,518.12	6,557,664.19	5,472,283.69	5,468,128.28	4,997,981.88	4,311,349.80	4,220,185.15	3,772,361.05	3,965,001.89
Capital outlay	829,580.29	897,627.37	1,039,988.85	390,262.39	1,322,735.07	284,183.37	397,565.26	3,177,396.82	695,722.32	2,938,732.91
Transfer to Charter School	4,902.90				9,624.00	19,083.00	75,850.00	68,236.00	60,153.00	46,281.00
Debt service:										
Principal	155,000.00	150,000.00	150,000.00	176,312.16	201,729.93	200,556.31	199,405.01	261,173.60	175,000.00	155,000.00
Interest and other charges	78,894.00	83,394.00	87,894.00	92,244.00	96,444.00	100,644.00	104,844.00	110,218.00	164,263.53	11,174.00
Total Expenditures	28,694,077.95	25,954,518.00	24,421,514.73	22,151,582.09	22,081,829.72	19,423,275.43	18,204,128.20	20,740,428.65	16,948,911.71	19,109,756.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	(106,710.52)	1,126,860.83	87,306.16	652,397.19	(537,845.90)	205,589.52	564,776.90	(1,845,667.76)	84,193.36	(3,085,037.91)
Other Financing Sources (Uses)										
Capital Leases (Non-budgeted)	114,924.56			39,476.00	39,893.00	140,528.71	49,169.40		163,280.00	211,110.87
Proceeds from Capital Lease - Capital Projects									300,000.00	
Bond Proceeds										3,031,140.00
Canceled Receivables										(5,268.40)
Transfers In	472,258.00	276,300.00	751,336.00		1,104,161.14			450,682.00	1,730,159.00	4825.58
Transfers Out	(472,258.00)	(276,300.00)	(751,336.00)		(1,104,161.14)			(450,682.00)	(1,730,159.00)	(4,825.58)
Total Other Financing Sources (Uses)	114,924.56			39,476.00	39,893.00	140,528.71	49,169.40		463,280.00	3,236,982.47
Net Change in Fund Balances	\$ 8,214.04	\$ 1,126,860.83	\$ 87,306.16	\$ 691,873.19	\$ (497,952.90)	\$ 346,118.23	\$ 613,946.30	\$ (1,845,667.76)	\$ 547,473.36	\$ 151,944.56
Debt Service as a Percentage of Noncapital Expenditures	0.8%	0.9%	1.0%	1.2%	1.4%	1.6%	1.7%	2.1%	2.1%	1.0%

Source: District Records

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Book Reimbursements					\$ 72.00	\$ 55.60		\$ 104.45	\$ 407.00	\$ 418.51
Donations			\$ 25.00		200.00					
Facilities Use				\$ 282.04		300.00			300.00	2,325.00
Jury Duty Reimbursements								96.10		5.00
Miscellaneous	\$ 3,859.30	\$ 25,506.99	1,558.85	2,997.22	21,362.04	5,685.15	\$ 5,601.56	712.54	1,597.03	2,979.00
Proceeds From Sale of Assets						2,198.43	1,550.50	1,558.51	212.00	269.18
Refunds of Prior Year Expenses	18,310.62	10,450.92	60,958.77	6,041.68	7,654.72	21,301.87	10,031.73	1,346.13	11,548.01	64,243.74
Technology Fees	1,514.00	5,175.14	5,720.00							
Tuition & Tuition Refunds	284.12		1,764.00	1,068.12		1,752.38	32,403.91	45,254.78	54,113.55	83,430.28
	<u>\$ 23,968.04</u>	<u>\$ 41,133.05</u>	<u>\$ 70,026.62</u>	<u>\$ 10,389.06</u>	<u>\$ 29,288.76</u>	<u>\$ 31,293.43</u>	<u>\$ 49,587.70</u>	<u>\$ 49,072.51</u>	<u>\$ 68,177.59</u>	<u>\$ 153,670.71</u>

Source: District Records.

Revenue Capacity Information

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Years
Unaudited

Year Ended Dec. 31.	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Tax Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2023	\$ 8,702,200.00	\$ 567,295,500.00	\$ 80,064,000.00	\$ 101,113,800.00	\$ 57,283,100.00	814,458,600.00		\$ 814,458,600.00	\$ 127,608,100.00	\$ 914,013,483.00	1.241
2022	8,946,600.00	566,595,800.00	72,532,200.00	89,030,900.00	57,283,100.00	794,388,600.00		794,388,600.00	126,862,800.00	785,952,745.00	1.280
2021	7,321,200.00	566,225,000.00	73,992,700.00	84,685,200.00	56,270,600.00	788,494,700.00		788,494,700.00	126,216,200.00	780,058,845.00	1.295
2020	7,219,000.00	565,967,900.00	69,416,300.00	84,693,200.00	56,325,400.00	783,621,800.00		783,621,800.00	128,708,400.00	775,185,945.00	1.291
2019	7,384,400.00	565,245,100.00	69,131,900.00	85,463,300.00	56,325,400.00	783,550,100.00		783,550,100.00	129,169,000.00	769,984,085.00	1.266
2018	8,210,200.00	566,168,100.00	65,908,400.00	86,556,500.00	56,493,700.00	783,336,900.00		783,336,900.00	128,949,200.00	740,105,801.00	1.236
2017	8,209,000.00	568,500,400.00	68,039,100.00	87,147,200.00	56,493,700.00	788,389,400.00		788,389,400.00	128,162,700.00	759,430,145.00	1.199
2016	7,661,500.00	572,510,500.00	69,317,400.00	87,610,000.00	56,573,700.00	793,673,100.00		793,673,100.00	126,893,100.00	739,893,605.00	1.173
2015	8,480,800.00	573,700,600.00	66,805,300.00	88,400,500.00	57,573,700.00	794,960,900.00	\$ 990,835.00	795,951,735.00	127,501,500.00	732,648,341.00	1.140
2014	8,431,200.00	575,853,700.00	71,734,800.00	92,182,900.00	58,073,700.00	806,276,300.00	1,148,357.00	807,424,657.00	127,172,200.00	769,783,984.00	1.059

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100.00 of Assessed Valuation

Source: Municipal Tax Assessor

BOROUGH OF BELLMAWR SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Years

(rate per \$100 of assessed value)

Unaudited

Year Ended Dec. 31	District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (1)	General Obligation Debt Service (2)	Total Direct School Tax Rate	Regional School District	Borough of Bellmawr	County of Camden	
2023	\$ 1.213	\$ 0.028	\$ 1.241	\$ 0.496	\$ 1.204	\$ 0.835	\$ 3.776
2022	1.252	0.028	1.280	0.524	1.185	0.835	3.824
2021	1.266	0.029	1.295	0.526	1.185	0.819	3.825
2020	1.262	0.029	1.291	0.523	1.166	0.850	3.830
2019	1.236	0.030	1.266	0.500	1.166	0.842	3.774
2018	1.206	0.030	1.236	0.500	1.146	0.855	3.737
2017	1.161	0.038	1.199	0.500	1.146	0.810	3.655
2016	1.130	0.043	1.173	0.499	1.117	0.803	3.592
2015	1.122	0.018	0.920	0.517	1.087	0.792	3.315
2014	1.033	0.026	0.878	0.529	1.038	0.812	3.257

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

(2) Rates for debt service are based on each year's requirements.

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

Source: Municipal Tax Collector

BOROUGH OF BELLMAWR SCHOOL DISTRICT

Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Mutual Housing Corp.	\$ 27,336,000.00	1	3.47%	\$ 27,639,100.00	1	3.39%
East Coast Hyde Park Apts. LLC (1)	11,500,000.00	2	1.46%	12,000,000.00	3	1.47%
CIVF VI - NJ2M01 LLC	8,148,200.00	3	1.03%	N/A	N/A	N/A
ESS Storage Acquisition Sixty Six	7,949,400.00	4	1.01%	N/A	N/A	N/A
South Penn/Wessex Mgt LLC	7,500,000.00	5	0.95%	8,500,000.00	4	1.04%
281 Benigno Blvd LLC	6,923,700.00	6	0.88%	N/A	N/A	N/A
FRG-X-NJ1 LP	6,392,300.00	7	0.81%	N/A	N/A	N/A
45 Heller Road, LLC	6,155,500.00	8	0.78%	N/A	N/A	N/A
Extra Space of Bellmawr LLC	6,000,000.00	9	0.76%	N/A	N/A	N/A
Spruce Manor	5,700,000.00	10	0.72%	4,687,500.00	9	0.58%
The Korman Co.	N/A	N/A	N/A	14,692,200.00	2	1.80%
International Paper Company	N/A	N/A	N/A	7,104,200.00	5	0.87%
151 Partners LLC (2)	N/A	N/A	N/A	4,940,000.00	6	0.61%
J&J Snack Foods Corp. of N.J.	N/A	N/A	N/A	4,873,700.00	7	0.60%
Interstate Holding Corp.	N/A	N/A	N/A	4,827,100.00	8	0.59%
Two Cent Stamp Properties LLC	N/A	N/A	N/A	4,669,700.00	10	0.57%
Total	\$ 93,605,100.00		11.87%	\$ 93,933,500.00		11.54%

(1) Nine years ago, this property was reported as Hyde Park Apts LLC

(2) Nine years ago, this property was owned by Holt, Reinhart & Winston. In recent years it was owned by Houghton Mifflin Harcourt Publishing.

Source: Municipal Tax Assessor

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Property Tax Levies and Collections
 Last Ten Fiscal Years
 Unaudited

Fiscal Year <u>Ended June 30,</u>	School Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2023	\$ 10,109,955.00	\$ 10,109,955.00	100.00%	
2022	10,209,291.00	10,209,291.00	100.00%	
2021	10,213,791.00	10,213,791.00	100.00%	
2020	10,017,384.00	10,017,384.00	100.00%	
2019	9,824,666.00	9,824,666.00	100.00%	
2018	9,542,671.00	9,542,671.00	100.00%	
2017	9,364,327.00	9,364,327.00	100.00%	
2016	9,253,635.00	9,253,635.00	100.00%	
2015	8,888,298.00	8,888,298.00	100.00%	
2014	8,209,989.00	8,209,989.00	100.00%	

(1) 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)

Debt Capacity Information

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		<u>Total District</u>	Percentage of Personal Income (2)	<u>Per Capita (3)</u>
	General Obligation Bonds (1)	Certificates of Participation	Financed Purchases	Bond Anticipation Notes (BANs)	Financed Purchases			
2023	\$ 1,833,000.00		\$ 101,128.87			\$ 1,934,128.87	Unavailable	Unavailable
2022	1,988,000.00		21,666.20			2,201,940.62	0.33%	\$ 194.36
2021	2,138,000.00		63,940.62			2,401,501.42	0.38%	211.42
2020	2,288,000.00		113,501.42			2,587,308.85	0.42%	227.52
2019	2,433,000.00		154,308.85			2,804,097.48	0.47%	245.84
2018	2,573,000.00		231,097.48			2,955,252.73	0.52%	258.62
2017	2,713,000.00		242,252.73			3,213,205.61	0.58%	281.34
2016	2,853,000.00		360,205.61			3,561,939.29	0.66%	311.30
2015	3,055,898.00		506,041.29			3,391,744.17	0.66%	295.17
2014	3,230,898.00		160,846.17			292,898.00	0.06%	25.34

Sources:

- (1) District's Records. Includes Early Retirement Incentive Plan (ERIP) refunding through June 30, 2014
- (2) Personal income has been estimated based upon the municipal population and per capita
- (3) Per capita personal income by municipality-estimated based upon 2010 census published

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property</u>	<u>Per Capita (2)</u>
2023	\$ 1,833,000.00	-	\$ 1,833,000.00	0.23%	\$ 157.26
2022	1,988,000.00	-	1,988,000.00	0.27%	188.72
2021	2,138,000.00	-	2,138,000.00	0.27%	188.72
2020	2,288,000.00	-	2,288,000.00	0.29%	201.43
2019	2,433,000.00	-	2,433,000.00	0.31%	213.95
2018	2,573,000.00	-	2,573,000.00	0.33%	225.58
2017	2,713,000.00	-	2,713,000.00	0.34%	237.42
2016	2,853,000.00	-	2,853,000.00	0.36%	249.80
2015	3,055,898.00	-	3,055,898.00	0.38%	267.08
2014	3,230,898.00	-	3,230,898.00	0.40%	281.17

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

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

Source: District Records.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2022
Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Borough of Bellmawr</u>
Municipal Debt: (1)				
Borough of Bellmawr School District	\$ 1,988,000.00	\$ 1,988,000.00		
Black Horse Pike Regional School District				
Borough of Bellmawr Water & Sewer Utility	10,419,595.90	10,419,595.90		
Borough of Bellmawr	<u>12,586,475.40</u>	<u>54,818.94</u>	<u>\$ 12,531,656.46</u>	<u>\$ 12,531,656.46</u>
	<u>24,994,071.30</u>	<u>12,462,414.84</u>	<u>12,531,656.46</u>	<u>12,531,656.46</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	64,387,267.00	22,237,615.00 (3)	42,149,652.00	823,798.60 (5)
Notes	42,980,000.00		42,980,000.00	840,027.43 (5)
Loan Agreement	347,760,000.00		347,760,000.00	6,796,834.30 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>223,550,595.00</u>	<u>223,550,595.00 (4)</u>		
	<u>678,677,862.00</u>	<u>245,788,210.00</u>	<u>432,889,652.00</u>	<u>8,460,660.33</u>
	<u>\$ 703,671,933.30</u>	<u>\$ 258,250,624.84</u>	<u>\$ 445,421,308.46</u>	<u>\$ 20,992,316.79</u>

Sources:

- (1) 2022 Annual Debt Statement as revised
- (2) County's 2022 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2022 Equalized Value, which is 1.95%.

The source for this computation was the 2022 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized valuation basis (1)
	2022 \$ 888,341,649.00
	2021 832,623,759.00
	2020 823,045,688.00
	[A] <u>\$ 2,544,011,096.00</u>
Average equalized valuation of taxable property	[A/3] \$ 848,003,698.67
Debt limit (3.0% of average equalization value) (2)	[B] \$ 25,440,110.96
Total Net Debt Applicable to Limit	[C] <u>1,833,000.00</u>
Legal Debt Margin	[B-C] <u>\$ 23,607,110.96</u>

	Fiscal Year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 25,440,110.96	\$ 24,280,965.96	\$ 23,126,228.71	\$ 22,317,304.35	\$ 22,711,319.48	\$ 22,423,814.12	\$ 22,393,886.84	\$ 22,497,432.90	\$ 23,123,992.23	\$ 24,374,655.00
Total net debt applicable to limit (3)	<u>1,833,000.00</u>	<u>1,988,000.00</u>	<u>2,138,000.00</u>	<u>2,288,000.00</u>	<u>2,433,000.00</u>	<u>2,573,000.00</u>	<u>2,713,000.00</u>	<u>2,853,000.00</u>	<u>3,055,898.00</u>	<u>3,230,898.00</u>
Legal debt margin	<u>\$ 23,607,110.96</u>	<u>\$ 22,292,965.96</u>	<u>\$ 20,838,228.71</u>	<u>\$ 20,029,304.35</u>	<u>\$ 20,278,319.48</u>	<u>\$ 19,850,814.12</u>	<u>\$ 23,715,676.97</u>	<u>\$ 21,645,219.37</u>	<u>\$ 18,683,371.28</u>	<u>\$ 15,714,031.93</u>
Total net debt applicable to the limit as a percentage of debt limit	7.21%	8.19%	9.89%	10.25%	10.71%	11.47%	12.11%	12.68%	13.22%	13.26%

Sources:
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
 (2) Limit set by NJSA 18A:24-19 for a K through 8 district.
 (3) District Records

Demographic and Economic Information

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2023	11,683	Unavailable	Unavailable	4.20%
2022	11,656	Unavailable	Unavailable	7.00%
2021	11,329	\$ 698,342,218.00	\$ 61,642.00	10.90%
2020	11,359	668,249,970.00	58,830.00	3.90%
2019	11,372	634,330,160.00	55,780.00	4.50%
2018	11,406	617,098,818.00	54,103.00	5.10%
2017	11,427	592,512,804.00	51,852.00	5.30%
2016	11,421	572,923,044.00	50,164.00	6.50%
2015	11,442	559,410,822.00	48,891.00	7.60%
2014	11,491	538,985,355.00	46,905.00	9.00%

Source:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development (July 1)
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita personal income by municipality-estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

BOROUGH OF BELLMAWR SCHOOL DISTRICT

Principal Employers
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
United States Postal Service	1664	1	27.69%			
Amoroso's Baking Co	399	2	6.64%			
Country Home Bakers, LLC				250	1	4.01%
J&J Snack Foods Corp.	200	3	3.33%	150	5	2.41%
Ginsburg Bakery	150	4	2.50%			
US Logistics Inc.	150	4	2.50%			
Green Force Media LLC (Evergreen Printing Co.)	141	5	2.35%	141	2	2.26%
General Floor Industries	100	6	1.66%			
Holcomb Bus Service Inc. Garage	100	6	1.66%			
International Paper Company	70	7	1.16%	137	6	2.20%
151 Food	63	8	1.05%			
Singer Equipment Co Inc	54	9	0.90%			
Bellmawr Appliance Repair Men	50	10	0.83%			
Servioli Foods (2)	50	10	0.83%			
Underwood Engineering Inc.	50	10	0.83%			
Service Master Inc.				200	3	3.21%
Veritis Mailings, LLC				160	4	2.57%
Houghton Mifflin Harcourt Publishing Co.				125	7	2.01%
Red Line Officials				124	8	1.99%
Senior Choice Inc				115	9	1.85%
U.S. Logisitcs Inc.				105	10	1.68%
	<u>3,241</u>		<u>53.93%</u>	<u>1,507</u>		<u>25.30%</u>

Sources:

2023: Data Axel Reference Solutions

2014: D&B Regional Business Directory published by Dun & Bradstreet, Inc.

Operating Information

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction										
Regular	75	72	72	68.5	67	64	74	74	74	74
Special education	22	28	26	23	23	22	24	27	29	31
Other special education	15	13	13	13	12	9				
Other instruction	0	1	1	1	1	1				
Support Services:										
Student & instruction related services	21.5	19.5	19.5	19	18	16	16	18	14	13.5
General administrative services	2	2	2	2	2	2	2	2	2	2
School administrative services	7	8	10	10	10	10	10	8	7	7
Business administrative services	3	3	3	3	3	3	3	3	3	3
Plant operations and maintenance	10	11	11	11	10.5	10.5	10	10	9.5	9.5
Child Care	18	17	17	22	21	33	22	14	23	7
Total	<u>173.5</u>	<u>174.5</u>	<u>174.5</u>	<u>172.5</u>	<u>167.5</u>	<u>170.5</u>	<u>161.0</u>	<u>156.0</u>	<u>161.5</u>	<u>147.0</u>

Source: District Personnel Records

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Fiscal Year	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) (3)	Average Daily Attendance (ADA) (3)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2023	1,155	\$ 27,630,603.66	\$ 23,922.60	34.46%	107	1:12	1:11	1,137.3	1,067.4	-8.09%	93.85%
2022	1,128	24,823,496.63	22,006.65	23.69%	106	1:10	1:11	1,140.0	1,051.5	-9.46%	92.23%
2021	1,166	23,143,631.88	19,848.74	11.56%	108	1:10	1:11	1,155.3	1,100.1	-5.27%	95.22%
2020	1,208	21,492,763.54	17,792.02	5.56%	103	1:12	1:12	1,207.0	1,161.3	1.70%	96.21%
2019	1,214	20,460,920.72	16,854.14	7.27%	97	1:14	1:13	1,212.2	1,141.9	-0.29%	94.20%
2018	1,199	18,837,891.75	15,711.34	6.73%	93	1:13	1:12	1,226.6	1,145.2	0.09%	93.36%
2017	1,189	17,502,313.93	14,720.20	2.06%	90.5	1:14	1:12	1,211.3	1,144.2	-0.16%	94.46%
2016	1,192	17,191,640.23	14,422.52	5.22%	94	1:15	1:12	1,205.8	1,146.0	3.18%	95.04%
2015	1,161	15,913,925.86	13,707.09	-2.97%	87	1:14	1:12	1,169.7	1,110.7	3.25%	94.96%
2014	1,133	16,004,849.75	14,126.08	6.42%	86	1:15	1:12	1,139.1	1,075.7	2.67%	94.43%

Sources: District records

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
 Unaudited

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>District Building</u>										
<u>Middle School</u>										
Bell Oaks School (1969)										
Square Feet	61,855	61,855	61,855	61,855	61,855	61,855	61,855	61,855	61,855	61,855
Capacity (students)	503	503	503	1,057	1,057	1,057	1,057	1,057	1,057	1,057
Enrollment	452	442	462	475	464	457	452	448	452	428
<u>Elementary Schools</u>										
Bellmawr Park School (1943)										
Square Feet	46,889	46,889	46,889	46,889	46,889	46,889	46,889	46,889	37,415	37,415
Capacity (students)	762	762	762	762	762	762	762	762	762	762
Enrollment	454	428	433	471	478	472	457	463	399	390
Ethel M. Burke School (1889)										
Square Feet	27,279	27,279	27,279	27,279	27,279	27,279	27,279	27,279	27,279	27,279
Capacity (students)	285	285	285	451	451	451	451	451	451	451
Enrollment	234	243	258	248	258	273	280	281	310	315

Number of Schools at June 30, 2023

 Elementary = 2

 Middle School = 1

Source: District records, ASSA

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
 Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 11-000-261-XXX

<u>School Facilities</u>	<u>Project #(s)</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Bell Oaks School	N/A	\$ 387,085.13	\$ 118,479.50	\$143,846.52	\$123,441.28	\$108,315.95	\$ 94,263.83	\$ 77,165.06	\$132,271.59	\$121,842.87	\$196,473.84
Bellmawr Park School	N/A	118,679.93	106,850.95	136,518.08	80,249.11	34,036.11	97,568.29	38,361.31	73,292.79	115,106.02	89,053.56
Ethel M. Burke School	N/A	121,062.56	52,270.34	43,120.38	71,047.69	80,522.64	86,763.28	44,922.53	80,144.76	104,271.10	109,804.84
Total School Facilities		<u>626,827.62</u>	<u>277,600.79</u>	<u>323,484.98</u>	<u>274,738.08</u>	<u>222,874.70</u>	<u>278,595.40</u>	<u>160,448.90</u>	<u>285,709.14</u>	<u>341,219.99</u>	<u>395,332.24</u>
Other Facilities		-	-	-	-	-	-	-	-	-	-
Grand Total		<u>\$ 626,827.62</u>	<u>\$ 277,600.79</u>	<u>\$ 323,484.98</u>	<u>\$ 274,738.08</u>	<u>\$ 222,874.70</u>	<u>\$ 278,595.40</u>	<u>\$ 160,448.90</u>	<u>\$ 285,709.14</u>	<u>\$ 341,219.99</u>	<u>\$ 395,332.24</u>

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

Source: District Records

BOROUGH OF BELLMAWR SCHOOL DISTRICT

Insurance Schedule

June 30, 2023

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Commercial Package Policy (School Alliance Insurance Fund)		
Property Section:		
Blanket Building & Business Personal Property	\$ 29,478,461.00	\$ 2,500.00
General Liability Section:		
Personal and Advertising Injury Limit	5,000,000.00	
Bodily Injury and Property Damage Limit (Each Occurrence)	5,000,000.00	
Products and Completed Operations Limit (Annual Aggregate)	5,000,000.00	
Premises Pollution Section:		
Per Claim including Remediation Costs or Legal Defense	1,000,000.00	
Self Insured Retention	50,000.00	
Commercial Crime Section:		
Employee Dishonesty Coverage (per employee)	500,000.00	1,000.00
Business Auto Section:		
Auto Liability Limit	5,000,000.00	
Commercial Excess/ Umbrella Section:		
Liability Limit (Each occurrence)	5,000,000.00	
School District Legal Liability Policy (School Alliance Insurance Fund)		
Limit of Liability each policy period. Deductible each claim.	5,000,000.00	5,000.00
Workers Compensation Policy (School Alliance Insurance Fund)		
Bodily Injury by Accident (each)	5,000,000.00	
Bodily Injury by Disease (aggregate limit)	5,000,000.00	
Bodily Injury by Disease (each employee)	5,000,000.00	
Student Accident Policies (National Union Fire Ins./ McCloskey Ins. Co.)		
Compulsory Student Accident Coverage		
Full Excess - Maximum Benefit (per accident/ no deductible)	1,000,000.00	
Surety Bonds (The Ohio Casualty Insurance Company)		
School Business Administrator/ Board Secretary:		
Patrick Doyle	250,000.00	

Source: District Records

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Bellmawr School District
Bellmawr, New Jersey 08031

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Borough of Bellmawr School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 5, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Scott P. Barron
Certified Public Accountant
Public School Accountant No. CS 02459

Voorhees, New Jersey
February 5, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Bellmawr School District
Bellmawr, New Jersey 08031

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Borough of Bellmawr School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Borough of Bellmawr School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Scott P. Barron
Certified Public Accountant
Public School Accountant No. CS 02459

Voorhees, New Jersey
February 5, 2024

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2023

Federal Grant / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2022
General Fund								
U.S. Department of Health and Human Services:								
Passed-through State Department of Education:								
Medical Assistance Program (Medicaid)	93.778		2005NJ5MAP	N/A	\$ 90,300.46	07/01/22	6/30/2023	
Total Medical Assistance Program (Medicaid) Cluster								
Total General Fund								
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through State Department of Education:								
E.S.S.A.:								
Title I Grants to Local Educational Agencies	84.010		S010A200030	NCLB026022	398,016.78	07/01/21	06/30/22	\$ (179,907.78)
Title I Grants to Local Educational Agencies	84.010		S010A200030	NCLB026023	436,450.76	07/01/22	6/30/2023	
Total Title I Grants to Local Educational Agencies								(179,907.78)
Supporting Effective Instruction State Grants (Title II)	84.367A		S367A200029	NCLB026020	20,314.50	07/01/21	06/30/22	(2,499.50)
Supporting Effective Instruction State Grants (Title II)	84.367A		S367A200029	NCLB026020	35,200.69	07/01/22	6/30/2023	
Total Supporting Effective Instruction State Grants (Title II)								(2,499.50)
Individuals with Disabilities Education Act (IDEA):								
Special Education Cluster (IDEA):								
Special Education Grants to States (IDEA Basic)	84.027A		H027A200100	IDEA026021	310,382.00	07/01/21	06/30/22	(12,215.00)
Special Education Grants to States (IDEA Basic)	84.027A		H027A200100	IDEA026021	308,812.00	07/01/22	06/30/23	
Special Education Preschool Grants (IDEA Preschool)	84.173A		H173A200114	IDEA026021	12,738.00	07/01/21	06/30/22	(12,738.00)
Special Education Preschool Grants (IDEA Preschool)	84.173A		H173A200114	IDEA026021	13,821.00	07/01/22	06/30/23	
American Rescue Plan (ARP) Basic	84.027x		H027X210100			07/01/21	09/30/22	(27,532.75)
American Rescue Plan (ARP) Preschool	84.173x		H173X210114			07/01/21	09/30/22	(5,119.00)
Total Special Education Cluster (IDEA)								(57,604.75)
Addressing Student Learning Loss Competitive	84.425D	21-SS01-H-05	S425D210027	N/A	156,425.00	03/13/20	09/30/22	(2,605.30)
Total Addressing Student Learning Loss Competitive								(2,605.30)
Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Consolidated:								
Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D		S425D210027	N/A	1,267,530.00	03/13/20	09/30/23	(355,120.53)
CR Learning Acceleration	84.425D		S425D210027	N/A	81,344.00	03/13/20	09/30/23	(35,891.90)
CR Mental Health	84.425D		S425D210027	N/A	45,000.00	03/13/20	09/30/23	(1,488.49)
Total CRRSA Consolidated								(392,500.92)
American Rescue Plan Consolidated (ARP):								
ARP Elementary and Secondary Schools Relief (ESSER)	84.425U		S425U210027	N/A	2,848,692.00	03/13/20	09/30/24	(12,287.51)
Accelerated Learning Coach and Educator Support	84.425U		S425U210027	N/A	109,193.00	03/13/20	09/30/24	(4,724.50)
Evidence Based Summer Learning and Enrichment	84.425U		S425U210027	N/A	40,000.00	03/13/20	09/30/24	
Evidence Based Comprehensive Beyond the School Day Activities	84.425U		S425U210027	N/A	40,000.00	03/13/20	09/30/24	
New Jersey Tiered System of Supports (NJTSS) Mental Health Support Staffing	84.425U		S425U210027	N/A	45,000.00	03/13/20	09/30/24	
Total ARP Consolidated								(17,012.01)
Total Special Revenue Fund								
Enterprise Fund:								
U.S. Department of Agriculture:								
Child Nutrition Cluster:								
School Breakfast Program:								
Seamless Summer Breakfast Program	10.553		211NJ304N1099	N/A	221,589.45	07/01/21	06/30/22	(18,461.64)
School Breakfast Program	10.553		221NJ304N1099	N/A	95,248.68	07/01/22	06/30/23	
Total School Breakfast Program								(18,461.64)
National School Lunch Program:								
Seamless Summer Lunch Program	10.555		211NJ304N1099	N/A	541,500.37	07/01/21	06/30/22	(43,074.56)
School Lunch Program	10.555		221NJ304N1099	N/A	261,609.51	07/01/22	06/30/23	
COVID Supply Chain Assistance Award	10.555		221NJ304N1099	N/A	26,292.11	01/01/22	12/31/22	(26,692.11)
National School Lunch Program - Commodities (Noncash)	10.555		221NJ304N1099	N/A	55,981.72	07/01/22	06/30/23	
After School Snack Program	10.555		201NJ304N1099	N/A	3,510.54	07/01/22	06/30/23	
Total National Lunch Program								(69,766.67)
Total Child Nutrition Cluster								(88,228.31)
Total Enterprise Fund								
Total Federal Financial Assistance								
								\$ (740,358.57)

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

Carryover / (Walkover) Amount	Budgetary Expenditures			Passed - Through to Subrecipients	Repayment of Prior Years' Balances	Balance June 30, 2023		
	Cash Received	Pass-Through Funds	Direct Funds			Total Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue
	\$ 90,300.46	\$ 90,300.46		\$ 90,300.46				
	90,300.46	90,300.46		90,300.46				
	90,300.46	90,300.46		90,300.46				
	179,907.78							
	168,355.22	436,450.76		436,450.76		\$ (268,095.54)		
	348,263.00	436,450.76		436,450.76		(268,095.54)		
	2,499.50							
	32,765.50	35,200.69		35,200.69		(2,435.19)		
	35,265.00	35,200.69		35,200.69		(2,435.19)		
	12,215.00							
	286,714.00	308,812.00		308,812.00		(22,098.00)		
	12,738.00							
	27,848.00	13,821.00		13,821.00		(13,821.00)		
	5,119.00	2,231.25		2,231.25		(1,916.00)		
	344,634.00	324,864.25		324,864.25		(37,835.00)		
	76,310.81	73,705.51		73,705.51				
	76,310.81	73,705.51		73,705.51				
	798,759.19	485,853.90		485,853.90		(42,215.24)		
	51,552.00	15,660.10		15,660.10				
	16,158.00	26,816.67		26,816.67		(12,147.16)		
	866,469.19	528,330.67		528,330.67		(54,362.40)		
	169,695.00	229,387.79		229,387.79		(71,980.30)		
	22,123.00	31,324.10		31,324.10		(13,925.60)		
		30,924.00		30,924.00		(30,924.00)		
	26,406.00	38,656.00		38,656.00		(12,250.00)		
	610.00	619.00		619.00		(9.00)		
	218,834.00	330,910.89		330,910.89		(129,088.90)		
	1,889,776.00	1,729,462.77		1,729,462.77		(491,817.03)		
	18,461.64							
	88,183.42	95,248.68		95,248.68		(7,065.26)		
	106,645.06	95,248.68		95,248.68		(7,065.26)		
	43,074.56							
	241,822.20	261,609.51		261,609.51		(19,787.31)		
	65,215.39	38,523.28		38,523.28				
	55,981.72	55,981.72		55,981.72				
	3,510.54	3,510.54		3,510.54				
	409,604.41	359,625.05		359,625.05		(19,787.31)		
	516,249.47	454,873.73		454,873.73		(26,852.57)		
	516,249.47	454,873.73		454,873.73		(26,852.57)		
\$ -	\$ 2,496,325.93	\$ 2,274,636.96	\$ -	\$ 2,274,636.96	\$ -	\$ (518,669.60)	\$ -	\$ -

BOROUGH OF BELLMAWR SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022		
			From	To	Unearned Revenue / (Accounts Receivable)	Due to Grantor	Carryover / (Walkover) Amount
General Fund:							
New Jersey Department of Education:							
Current Expense:							
State Aid - Public:							
Equalization Aid	22-495-034-5120-078	\$ 6,804,384.00	07/01/21	06/30/22	\$ (751,981.63)		
Equalization Aid	23-495-034-5120-078	7,580,982.00	07/01/22	06/30/23			
School Choice Aid	22-495-034-5120-068	120,072.00	07/01/21	06/30/22	(13,269.67)		
School Choice Aid	23-495-034-5120-068	122,013.00	07/01/22	06/30/23			
Security Aid	22-495-034-5120-084	337,882.00	07/01/21	06/30/22	(37,340.79)		
Security Aid	23-495-034-5120-084	337,882.00	07/01/22	06/30/23			
Special Education Categorical Aid	22-495-034-5120-089	931,640.00	07/01/21	06/30/22	(102,959.53)		
Special Education Categorical Aid	23-495-034-5120-089	931,640.00	07/01/22	06/30/23			
Total State Aid Public					(905,551.62)		
Transportation Aid:							
Transportation Aid	22-495-034-5120-014	74,021.00	07/01/21	06/30/22	(8,180.38)		
Transportation Aid	23-495-034-5120-014	74,021.00	07/01/22	06/30/23			
Additional Non Public School Transportation Aid	22-495-034-5120-014	12,470.00	07/01/21	06/30/22	(12,470.00)		
Additional Non Public School Transportation Aid	23-495-034-5120-014	13,104.00	07/01/22	06/30/23			
Total Transportation Aid					(20,650.38)		
Extraordinary Special Education Costs Aid							
Extraordinary Special Education Costs Aid	22-100-034-5120-044	199,689.00	07/01/21	06/30/22	(199,689.00)		
Extraordinary Special Education Costs Aid	23-100-034-5120-044	283,347.00	07/01/22	06/30/23			
Total Extraordinary Special Education Costs Aid					(199,689.00)		
Lead Testing for Schools Aid							
Lead Testing for Schools Aid	22-495-034-5120-104	7,200.00	07/01/21	06/30/22	(7,200.00)		
Total Lead Testing for Schools Aid					(7,200.00)		
Reimbursed TPAF Social Security Contributions							
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	692,221.03	07/01/21	06/30/22	(33,806.21)		
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	715,281.95	07/01/22	06/30/23			
Total Reimbursed TPAF Social Security Contributions					(33,806.21)		
On-Behalf T.P.A.F. Pension Contributions (non-budgeted):							
T.P.A.F. Post-Retirement Medical	23-495-034-5094-001	924,993.00	07/01/22	06/30/23			
T.P.A.F. Pension Contributions - Normal Cost	23-495-034-5094-002	3,472,949.00	07/01/22	06/30/23			
T.P.A.F. Long-Term Disability Insurance	23-495-034-5094-004	1,587.00	07/01/22	06/30/23			
T.P.A.F. Non-contributory Insurance	23-495-034-5094-004	48,183.00	07/01/22	06/30/23			
Total On-Behalf T.P.A.F. Pension Contributions (non-budgeted)							
Total General Fund					(1,166,897.21)		
Special Revenue Fund:							
New Jersey Department of Education:							
Preschool Education Aid (Including Expansion Aid)	20-495-034-5120-086	2,086,239.00	07/01/19	06/30/20	128,381.20		
Preschool Education Aid	21-495-034-5120-086	1,975,812.22	07/01/20	06/30/21	110,426.78		
Preschool Education Aid	22-495-034-5120-086	1,961,421.00	07/01/21	06/30/22	50,331.82		
Preschool Education Aid	23-495-034-5120-086	2,107,690.00	07/01/22	06/30/23			
Total Preschool Education Aid					289,139.80		
SDA Emergent Needs and Capital Maintenance in School Districts	EG-0143-D01	26,600.00	07/01/22	06/30/23			
Total SDA Emergent Needs and Capital Maintenance in School Districts							
Total Special Revenue Fund					289,139.80		
After Care Enterprise Fund:							
New Jersey Department of Human Services:							
Hiring and Retention Bonuses			12/28/21	12/31/22			
Total After Care Enterprise Fund							
Food Service Enterprise Fund:							
New Jersey Department of Agriculture:							
School Breakfast Program	23-100-010-3350-023	1,500.30	07/01/22	06/30/23			
Seamless Summer Lunch Program (State Share)	22-100-010-3350-023	25,212.09	07/01/21	06/30/22	(991.31)		
School Lunch Program (State Share)	23-100-010-3350-023	9,028.47	07/01/22	06/30/23			
After the Bell Program	23-100-010-3350-023	5,507.80	07/01/22	06/30/23			
Total New Jersey Department of Agriculture					(991.31)		
Total Food Service Enterprise Fund					(991.31)		
Total State Financial Assistance					\$ (878,748.72)	\$ -	\$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-Behalf T.P.A.F. Pension Contributions (non-budgeted):							
T.P.A.F. Post-Retirement Medical	23-495-034-5094-001	924,993.00	07/01/22	06/30/23			
T.P.A.F. Pension Contributions - Normal Cost	23-495-034-5094-002	3,472,949.00	07/01/18	06/30/23			
T.P.A.F. Long-Term Disability Insurance	23-495-034-5094-004	1,587.00	07/01/18	06/30/23			
T.P.A.F. Non-contributory Insurance	23-495-034-5094-004	48,183.00	07/01/18	06/30/23			
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

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

		Balance June 30, 2023					Memo	
Cash Received	Total Budgetary Expenditures	Passed-Through Subrecipients	Repayment of Prior Years' Balances	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ 751,981.63								\$ 6,804,384.00
6,745,202.04	\$ 7,580,982.00			\$ (835,779.96)			\$ (835,779.96)	7,580,982.00
13,269.67								120,072.00
108,561.44	122,013.00			(13,451.56)			(13,451.56)	122,013.00
37,340.79								337,882.00
300,631.55	337,882.00			(37,250.45)			(37,250.45)	337,882.00
102,959.53								931,640.00
826,929.56	931,640.00			(102,710.44)			(102,710.44)	931,640.00
8,888,876.21	8,972,517.00			(989,192.41)			(989,192.41)	17,166,495.00
8,180.38								74,021.00
65,860.41	74,021.00			(8,160.59)			(8,160.59)	74,021.00
12,470.00								12,470.00
	13,104.00			(13,104.00)				13,104.00
86,510.79	87,125.00			(21,264.59)			(8,160.59)	173,616.00
199,689.00								199,689.00
	283,347.00			(283,347.00)			(283,347.00)	283,347.00
199,689.00	283,347.00			(283,347.00)			(283,347.00)	483,036.00
7,200.00								7,200.00
7,200.00								7,200.00
33,806.21								692,221.03
679,790.49	715,281.95			(35,491.46)				715,281.95
713,596.70	715,281.95			(35,491.46)				1,407,502.98
924,993.00	924,993.00							924,993.00
3,472,949.00	3,472,949.00							3,472,949.00
1,587.00	1,587.00							1,587.00
48,183.00	48,183.00							48,183.00
4,447,712.00	4,447,712.00							4,447,712.00
14,343,584.70	14,505,982.95			(1,329,295.46)			(1,280,700.00)	23,685,561.98
	128,381.20							2,086,239.00
	17,025.80				93,400.98			1,975,812.22
103,227.00					153,558.82			1,961,421.00
1,996,776.00	1,957,645.88			(110,914.00)	150,044.12			1,957,645.88
2,100,003.00	2,103,052.88			(110,914.00)	397,003.92			7,981,118.10
26,600.00	26,600.00							26,600.00
26,600.00	26,600.00							26,600.00
2,126,603.00	2,129,652.88			(110,914.00)	397,003.92			8,007,718.10
17,232.00	17,232.00							17,232.00
17,232.00	17,232.00							17,232.00
1,386.60	1,500.30			(113.70)				1,500.30
991.31								25,212.09
8,337.51	9,028.47			(690.96)				9,028.47
5,108.40	5,507.80			(399.40)				5,507.80
15,823.82	16,036.57			(1,204.06)				41,248.66
15,823.82	16,036.57			(1,204.06)				41,248.66
\$ 16,503,243.52	\$ 16,668,904.40	\$ -	\$ -	\$ (1,441,413.52)	\$ 397,003.92	\$ -	\$ (1,280,700.00)	\$ 31,751,760.74

\$ 924,993.00
3,472,949.00
1,587.00
48,183.00
4,447,712.00
\$ 12,221,192.40

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Borough of Bellmawr School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the enterprise funds are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund, special revenue fund, and proprietary fund (enterprise fund - food service) 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 one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, payments are not recognized until the subsequent budget year due to the State deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$83,621.00 for the general fund and \$3,049.88 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 90,300.46	\$ 14,422,361.95	\$ 14,512,662.41
Special Revenue	1,729,462.77	2,126,603.00	3,856,065.77
C.A.R.E.		17,232.00	17,232.00
Food Service	454,873.73	16,036.57	470,910.30
	<u>2,274,636.96</u>	<u>16,582,233.52</u>	<u>18,856,870.48</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		91,308.00	91,308.00
Preschool Education Aid Carryover		(4,637.12)	(4,637.12)
		<u>86,670.88</u>	<u>86,670.88</u>
Total Awards and Financial Assistance Expended	<u>\$ 2,274,636.96</u>	<u>\$ 16,668,904.40</u>	<u>\$ 18,943,541.36</u>

Note 5: 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 6: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2023, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 7: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified
Internal control over financial reporting:
Material weakness(es) identified? ___ yes X no
Significant deficiency(ies) identified? ___ yes X none reported
Noncompliance material to financial statements noted? ___ yes X no

Federal Awards

Internal control over major programs:
Material weakness(es) identified? ___ yes X no
Significant deficiency(ies) identified? ___ yes X none reported
Type of auditor's report issued on compliance for major programs Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? ___ yes X no

Identification of major programs:

Table with 3 columns: Assistance Listing Number(s), FAIN Number(s), Name of Federal Program or Cluster. Rows include programs like (CRRSA- ESSER II) - Elementary & Secondary School Emergency Relief Fund, (CRRSA- ESSER II) - Learning Acceleration, (CRRSA- ESSER II) - Mental Health, ARP ESSER, (ARP ESSER) - Accelerated Learning Coach and Educator Support, (ARP ESSER) - Evidence Based Summer Learning and Enrichment, (ARP ESSER) - Evidence Based Comprehensive Beyond the School Day, ARP ESSER NJTSS Mental Health Support Staffing.

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00
Auditee qualified as low-risk auditee? X yes ___ no

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes X no

Significant deficiency(ies) identified? ___ yes X none reported

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

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

Identification of major programs:

Table with 2 columns: GMIS Number(s) and Name of State Program. Rows include State Aid Public, Equalization Aid, School Choice Aid, Security Aid, Special Education Categorical Aid, and Reimbursed TPAF Social Security Contributions.

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

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

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

None.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, 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).

None.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

BOROUGH OF BELLMAWR SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

