

**Annual Comprehensive
Financial Report**

of the

Cumberland Regional High School District

Seabrook, New Jersey

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	1 - 3
Organizational Chart	4
Roster of Officials	5
Consultants and Advisors	6
FINANCIAL SECTION	
Independent Auditor's Report	7-9
Required Supplementary Information - Part I Management's Discussion and Analysis	10 - 15
Basic Financial Statements	
A. District-Wide Statements	
A-1 Statement of Net Position	16
A-2 Statement of Activities	17
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	18
B-2 Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	19
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Proprietary Funds:	
B-4 Statement of Net Position	21
B-5 Statement of Revenues, Expenses, and Changes in Net Position	22
B-6 Statement of Cash Flows	23
Notes to the Financial Statements	24 - 50

TABLE OF CONTENTS (Continued)

Required Supplementary Information - Part II		Page
C. Budgetary Comparison Schedules		
C-1	Budgetary Comparison Schedule - General Fund	51 - 57
C-2	Budgetary Comparison Schedule - Special Revenue Fund	58 - 59
 Notes to Required Supplementary Information		
C-3	Budget-to-GAAP Reconciliation	60
 Required Supplementary Information - Part III		
L-1	Schedule of the District's Proportionate Share of the Net Pension Liability (PERS)	61
L-2	Schedule of District Contributions (PERS)	62
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability (TPAF)	63
M-1	Schedule of the District's Proportionate Share of the Net OPEB Liability (PERS & TPAF)	64
 Other Supplementary Information		
E. Special Revenue Fund		
E-1	Combining Schedule of Revenues and Expenditures Special Revenue Fund - Budgetary Basis	65 - 67
E-2	Preschool Education Aid Schedule of Expenditures - Budgetary Basis	N/A
 F. Capital Projects Fund:		
F-1	Summary Schedule of Project Expenditures	68
F-2	Summary Schedule of Project Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis	69
F-2a	Schedules of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis - 2020/2021 Project	70
 G. Proprietary Funds:		
Enterprise Fund:		
B-4	Statement of Net Position	21
B-5	Statement of Revenues, Expenses, and Changes in Net Position	22
B-6	Statement of Cash Flows	23

TABLE OF CONTENTS (Continued)

I. Long-Term Debt:

I-1	Schedule of Serial Bonds	71
I-2	Debt Service Fund Budgetary Comparison Schedule	72
I-2	Schedule of Obligations under Capital Leases	73

STATISTICAL SECTION (Unaudited)

Financial Trends

J-1	Net Position by Component	74
J-2	Changes in Net Position	75 - 76
J-3	Fund Balances - Governmental Funds	77
J-4	Changes in Fund Balances - Governmental Funds	78
J-5	General Fund Other Local Revenue by Source	79

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property	80 - 83
J-7	Direct and Overlapping Property Tax Rates	84 - 87
J-8	Principal Property Taxpayers	88 - 91
J-9	Property Tax Levies and Collections	92

Debt Capacity

J-10	Ratios of Outstanding Debt by Type	93
J-11	Ratios of General Bonded Debt Outstanding	94
J-12	Direct and Overlapping Governmental Activities Debt	95
J-13	Legal Debt Margin	96

Demographic and Economic Information

J-14	Demographic and Economic Statistics	97 - 100
J-15	Principal Employers	101 - 104

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	105
J-17	Operating Statistics	106
J-18	School Building Information	107
J-19	Schedule of Required Maintenance Expenditures by School Facility	108
J-20	Insurance Schedule	109

SINGLE AUDIT SECTION

K-1	Independent Auditor's Report - Governmental Auditing Standards	110 - 111
K-2	Independent Auditor's Report - Single Audit in Accordance with the Uniform Guidance and New Jersey OMB Circular 15-08	112 - 114
K-3	Schedule of Expenditures of Federal Awards, Schedule A	115
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	116
K-5	Notes to Schedules of Awards and Financial Assistance	117 - 118
K-6	Schedule of Findings and Questioned Costs	119 - 121
K-7	Summary Schedule of Prior Audit Findings	121

INTRODUCTORY SECTION



CUMBERLAND REGIONAL SCHOOL DISTRICT

65 Love Lane, Bridgeton, New Jersey 08302

Phone: 856-451-9400 / Fax: 856-455-9750

www.crhsd.org



Carl Dolente
Superintendent/
Chief Educational Officer

February 5, 2024

Honorable President and
Members of the Board of Education
Cumberland Regional School District
65 Love Lane
Bridgeton, New Jersey 08302

Dear Board Members:

The Annual Comprehensive Financial Report of the Cumberland Regional School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District Administration. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the basic financial statements and notes, and other schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments.

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

Cumberland Regional School District is an independent reporting entity within the criteria adopted by the GASB Statement No. 14 as established by NCGA Statement No. 3. All funds of the District are included in this report. The Cumberland Regional School District Board of Education and all its schools constitute the District's reporting entity. The Cumberland Regional School District provides a full range of educational services appropriate to grade level 9 through 12. These include regular, vocational and special education programs for handicapped pupils.

2. ECONOMIC CONDITION AND OUTLOOK:

The Cumberland Regional School District, consisting of seven constituent Districts (Deerfield Township, Fairfield Township, Greenwich Township, Hopewell Township, Shiloh Borough, Stow Creek Township, and Upper Deerfield Township) continues to be in a pocket of high unemployment. We anticipate steady enrollment.

3. INTERNAL ACCOUNTING CONTROLS:

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

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

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

4. BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by voters of the School District. 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2023.

5. 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.

6. FINANCIAL INFORMATION AT YEAR-END:

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

7. DEBT ADMINISTRATION:

At June 30, 2023 the District's outstanding bonds are \$2,102,000.00.

8. CASH MANAGEMENT:

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

9. RISK MANAGEMENT:

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

10. OTHER INFORMATION:

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

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

11. ACKNOWLEDGEMENTS:

We would like to express our appreciation to the members of the Cumberland Regional School District Board of Education for their concern and providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support 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 district office staff.

Respectfully submitted,

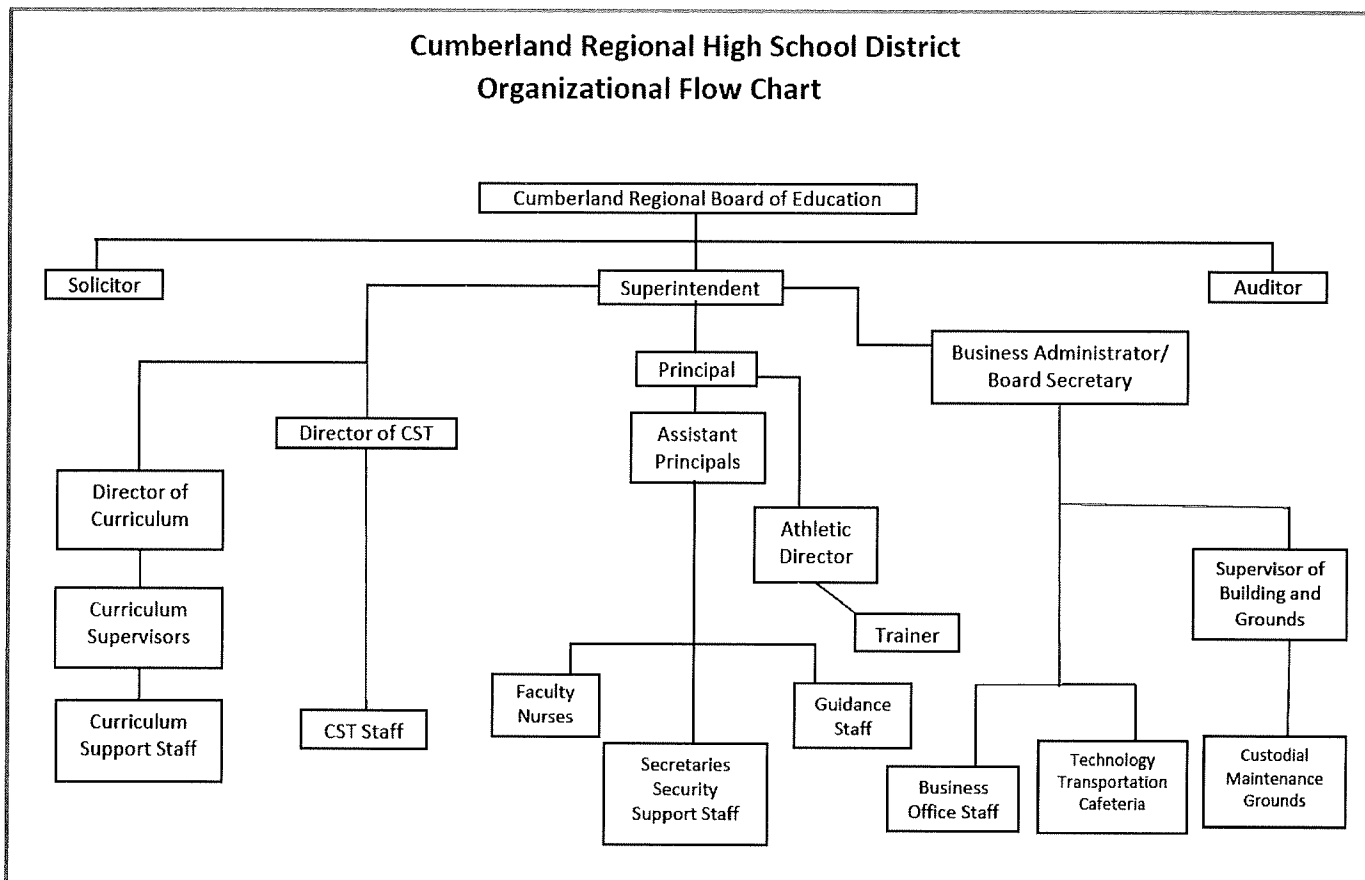
Carl Dolente
Superintendent

POLICY

CUMBERLAND REGIONAL BOARD OF EDUCATION

ADMINISTRATION

1110 ORGANIZATIONAL CHART



Adopted: August 27, 2009
Updated: May 25, 2017
Updated: May 24, 2018

CUMBERLAND REGIONAL HIGH SCHOOL DISTRICT BOARD OF EDUCATION
COUNTY OF CUMBERLAND, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>Term</u>
Thomas M. Davis, President	2025
Ronald Campbell Sr., Vice-President	2025
Arthur Marchland	2025
Kenneth Jackson	2024
Barbara Wilchensky	2024
Kimberly C. Hall	2024
Lisa Trexler	2023
Janice Carter	2023
Valerie Wojcik	2023

Other Officials

Carl V. Dolente, Superintendent

Bruce D. Harbinson, Business Administrator/Board Secretary

CUMBERLAND REGIONAL BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

AUDIT FIRM

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

ATTORNEY

John G. Geppert, Jr.
Scarinci Hollenbeck, Attorneys at Law
150 Clove Road
Little Falls, NJ 07424

OFFICIAL DEPOSITORY

Ocean First
85 W Broad St.
Bridgeton, New Jersey 08302

ARCHITECT OF RECORD

Garrison Architects
713 Creek Road
Bellmawr, New Jersey 08031

ENGINEER OF RECORD

The Da Vinci Group, LLC
72 East Centre Street
Woodbury, New Jersey 08096

FINANCIAL SECTION



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

Independent Auditor's Report

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

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cumberland Regional School District, in the County of Cumberland, New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cumberland Regional School District, 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 (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Cumberland Regional School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2024, on our consideration of the Cumberland Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Cumberland Regional School District's internal control over financial reporting and compliance.

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

Michael S. Garcia

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

February 5, 2024

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Cumberland Regional School District ("District") annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statement.

FINANCIAL HIGHLIGHTS

- The net position of the District increased compared to the prior year due to an increase in revenues.
- The State of New Jersey reimbursed the District \$613,366.75 during the fiscal year ended June 30, 2023 for the employer's share of social security contributions. The State of New Jersey also paid \$3,525,877.00 in pension contributions and retiree health coverage for TPAF members as calculated on their base salaries on behalf of the District. This amount, which is not budgeted, is included as both a revenue and appropriation in the financial statements.
- As indicated by New Jersey State Statutes, the unreserved fund balance of the general fund is limited to 4% of the total general fund expenditures or \$250,000, whichever is greater. Any excess is required to be designated as Reserved Fund Balance – Excess Surplus and included in the next year's budget as budgeted fund balance. As of June 30, 2023, the District had excess surplus of \$1,176,518.23, of which \$726,518.23 was required to be budgeted as a revenue for the year ending June 30, 2023.
- During the fiscal year ended June 30, 2023, the District's revenues were approximately \$2,438,900.60 less than total expenditures in the fund financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis* (this section), the basic *financial statements*, *required supplementary information*, and an optional section that presents *combining statements for special revenue, and proprietary funds*. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District's government, reporting on the District's operations in *more detail* than the government-wide statements.
 - The *governmental funds* statements tell how *general government* services like instruction were financed in the *short term* as well as what remains for future spending.
 - *Proprietary fund* statements offer *short- and long-term* financial information about the activities the District operates like businesses, such as the milk program.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

**Figure A-1
Major Features of Cumberland Regional School District Board of Education's
Government-wide and Fund Financial Statements**

		Fund Statements	
	Government-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as food service and student activities	Activities the District operates similar to private businesses; food service
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net position Statement of revenues, expenses, and changes in net position Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term.	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included.	All assets and liabilities, both financial and capital, and short-term and long-term.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses, regardless of when cash is received or paid.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the government's assets and liabilities. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health, or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the Township's property tax base and the condition of the District's facilities.

The government-wide financial statements of the District are divided into two categories:

- *Governmental activities* – most of the District's basic services are included here, such as instruction, transportation, administration, and plant operations. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* – the District charges fees to customers to help it cover the costs of certain services it provides.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant *funds* – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

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FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. The District's governmental activities net position increased between fiscal years 2023 and 2022 as a result of an increase in revenues. The business-type activities net position also increased slightly due to an excess of revenue over expenses.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 10,381,150.87	\$ 12,066,665.51	\$ 192,308.52	\$ 192,943.46	\$ 10,573,459.39	\$ 12,259,608.97
Capital assets	16,649,625.15	12,205,311.16	195,698.21	192,401.21	16,845,323.36	12,397,712.37
Total assets	27,030,776.02	24,271,976.67	388,006.73	385,344.67	27,418,782.75	24,657,321.34
Deferred outflows of resources	579,538.00	326,459.00	-	-	579,538.00	326,459.00
Long-term liabilities	6,452,437.32	6,320,738.50	-	-	6,452,437.32	6,320,738.50
Other liabilities	1,421,003.04	733,960.48	33,775.96	146,391.85	1,454,779.00	880,352.33
Total liabilities	7,873,440.36	7,054,698.98	33,775.96	146,391.85	7,907,216.32	7,201,090.83
Deferred inflows of resources	650,362.00	1,962,383.00	-	-	650,362.00	1,962,383.00
Net position						
Invested in capital assets	14,547,625.15	9,188,311.16	195,698.21	192,401.21	14,743,323.36	9,380,712.37
Restricted	7,578,670.95	11,351,334.18			7,578,670.95	11,351,334.18
Unrestricted	(3,039,784.44)	(4,958,291.65)	158,532.56	46,551.61	(2,881,251.88)	(4,911,740.04)
Total net position	\$ 19,086,511.66	\$ 15,581,353.69	\$ 354,230.77	\$ 238,952.82	\$ 19,440,742.43	\$ 15,820,306.51

Net position of the District increased due to an increase in revenues compared to the prior year.

As required by New Jersey Statutes, the unrestricted fund balance of the District is not permitted to exceed 4% of total general fund expenditures, after reductions for On-behalf TPAF pension and social security. Any excess must be appropriated as budgeted fund balance in the subsequent years' budget. As of June 30, 2023, the District had fund balance in the amount of \$9,921,166.32 of which \$726,518.23 is excess surplus that has been included in the 2023-2024 budget. \$1,437,842.00 is restricted for the Maintenance Reserve; \$4,112,615.15 is restricted for the Capital Reserve; \$250,000.00 is restricted for the Emergency Reserve; \$1,443,070.13 is assigned to encumbrances; \$604,138.77 is assigned and designated for subsequent year's expenditures; and \$450,000.00 is current year excess surplus. The unrestricted fund balance is \$611,458.76.

Approximately 64% of the District's governmental funds revenue comes from the State of New Jersey in the form of non-restricted federal and state aid. This aid is based on the District's enrollment as well as other factors related to the District's formula aid which is a relationship of the adequacy budget and the District's property values and income of the residents. The District expenses are primarily related to instruction, administration, and plant operations.

	2023		2022	
	Amount	Percentage	Amount	Percentage
Property taxes	\$ 10,623,815.00	31.60%	\$ 10,446,884.00	31.07%
Unrestricted Federal and State aid	22,105,777.94	65.75%	19,819,048.58	58.95%
Transportation Fees	140,465.62	0.42%	141,222.22	0.42%
Interest Earned	101,087.84	0.30%	30,370.93	0.09%
Other	648,654.26	1.93%	658,580.88	1.96%
Totals	\$ 33,619,800.66	100.00%	\$ 31,096,106.61	92.49%

Governmental Activities

The following schedule summarizes the governmental and business-type activities of the District during the 2023 and 2022 fiscal years:

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenue						
Charges for services	\$ 140,465.62	\$ 141,222.22	\$ 170,110.85	\$ 24,926.00	\$ 310,576.47	\$ 166,148.22
Grants and entitlements	6,074,837.02	6,600,779.51	463,847.95	604,854.68	6,538,684.97	7,205,634.19
General revenues						
Property taxes	10,623,815.00	10,446,884.00			10,623,815.00	10,446,884.00
State aid entitlements	14,532,699.11	13,728,336.58			14,532,699.11	13,728,336.58
Other	257,208.91	262,963.30	2,168.75	292.64	259,377.66	263,255.94
Total revenues	31,629,025.66	31,180,185.61	636,127.55	630,073.32	32,265,153.21	31,810,258.93
Expenses						
Instruction:						
Regular	10,714,402.53	11,663,331.03	-	-	10,714,402.53	11,663,331.03
Special Education	1,465,201.85	1,377,446.71	-	-	1,465,201.85	1,377,446.71
Other Instruction	1,131,252.46	1,156,824.28	-	-	1,131,252.46	1,156,824.28
Support services:						
Tuition	1,725,986.39	1,475,977.47	-	-	1,725,986.39	1,475,977.47
Student & instruction related	3,940,316.42	3,634,173.72	-	-	3,940,316.42	3,634,173.72
School administration services	757,281.56	772,938.31	-	-	757,281.56	772,938.31
General & business admin	529,975.35	616,974.47	-	-	529,975.35	616,974.47
Central Services	484,810.84	465,311.73	-	-	484,810.84	465,311.73
Admin info tech	119,796.17	105,219.73	-	-	119,796.17	105,219.73
Plant operations & maintenance	4,533,655.29	3,520,708.08	-	-	4,533,655.29	3,520,708.08
Pupil transportation	2,408,643.25	2,051,016.19	-	-	2,408,643.25	2,051,016.19
Interest on long-term debt	312,545.58	341,159.24	-	-	312,545.58	341,159.24
Internal service fund	-	-	-	-	-	-
Business-type activities	-	-	520,849.61	520,979.62	520,849.61	520,979.62
Total expenses	28,123,867.69	27,181,080.96	520,849.61	520,979.62	28,644,717.30	27,702,060.58
Transfer	-	-	-	-	-	-
Increase/(Decrease) in net assets	\$ 3,505,157.97	\$ 3,999,104.65	\$ 115,277.94	\$ 109,093.70	\$ 3,620,435.91	\$ 4,108,198.35

Business-type Activities

Operating and non-operating revenues of the District's business-type activities increased \$6,054.23 from the previous year and expenses decreased by \$130.01.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$8,868,373.01 which is a decrease of \$2,438,900.60 from the beginning of the year.

General Fund Budgetary Highlights

As further explained in the Notes to the Financial Statements, annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the County office and, as a Type II School District, are approved by the voters annually if the District exceeds the statutory CAP limitations.

Effective with the 2012-2013 school year, if the District stays within the statutory limitations, there is no vote on the budget by the District voters and Board Members are elected at the time of the general election in November. Transfers of appropriations may be made by Board resolution at any time during the fiscal year. The District is permitted to encumber funds throughout the year for purchases

ordered but not yet received. Any open encumbrances as of June 30th carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

CAPITAL ASSET

Capital Assets

At the end of 2023, the District had invested \$16,845,323.06 in a broad range of capital assets, including land, buildings, vehicles and machinery.

	Governmental Activities		Business-type Activities		Totals	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 263,190.00	\$ 263,190.00	\$ -	\$ -	\$ 263,190.00	\$ 263,190.00
Construction in Progress	4,417,853.60	-	-	-	4,417,853.60	-
Buildings and Bldg improvements	10,647,371.29	11,156,771.29	-	-	10,647,371.29	11,156,771.29
Machinery & equipment	1,321,209.96	785,349.57	195,698.21	192,401.21	1,516,908.17	977,750.78
Total	\$ 16,649,624.85	\$ 12,205,310.86	\$ 195,698.21	\$ 192,401.21	\$ 16,845,323.06	\$ 12,397,712.07

Long-term Debt

	Balance June 30, 2022	Issued	Retired/ Adjusted	Balance June 30, 2023
Governmental Activities				
Compensated Absences Payable	\$ 312,212.10	\$ -	\$ 16,536.90	\$ 295,675.20
Bonds Payable	3,017,000.00		915,000.00	2,102,000.00
Lease Liability	54,564.40	115,150.00	56,021.28	113,693.12
Accrued Interest on Bonds	29,132.98		7,214.68	21,918.30
Total Governmental Activities	<u>\$ 3,412,909.48</u>	<u>\$ 115,150.00</u>	<u>\$ 994,772.86</u>	<u>\$ 2,533,286.62</u>

More detailed information about the District’s long-term debt is presented in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The Cumberland Regional School District is in good financial condition presently. The District is proud of its community support of the public schools. A major concern is the continued tuition increases, the elimination of the Municipal Surplus Contribution and flat state aid, which increases the reliance on local property taxes.

In conclusion, the District has committed itself to financial excellence for many years. The District’s system for financial planning, budgeting, and internal financial controls are well regarded. The District plans to continue its sound financial management to meet the challenges of the present and future.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to present users (residents, receiving districts, and creditors) with a general overview of the District’s finances and to demonstrate the District’s accountability. If you have questions about the report or need additional financial information, contact the District’s business administrator at 65 Love Lane, Bridgeton, NJ 08302 or the District’s website at www.crhsd.org.

BASIC FINANCIAL STATEMENTS

DISTRICT WIDE FINANCIAL STATEMENTS

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 9,336,432.99	\$ 133,738.88	\$ 9,470,171.87
Receivables, Net	968,768.36	20,826.04	989,594.40
Internal Accounts	(37,743.60)	37,743.60	-
Right of Use Asset	113,693.12		113,693.12
Capital Assets, Not Being Depreciated	4,681,043.60		4,681,043.60
Capital Assets, Net of Depreciation	11,968,581.55	195,698.21	12,164,279.76
Total Assets	27,030,776.02	388,006.73	27,418,782.75
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflow of Resources			
Deferred Outflows Related to Pensions	579,538.00		579,538.00
Total Deferred Outflow of Resources	579,538.00	-	579,538.00
LIABILITIES			
Accounts Payable	614,634.88	33,775.96	648,410.84
Deferred Revenue	784,449.86		784,449.86
Accrued Interest	21,918.30		21,918.30
Noncurrent Liabilities			
Due Within One Year	961,021.28		961,021.28
Due Beyond One Year	1,550,347.04		1,550,347.04
Net Pension Liability	3,941,069.00		3,941,069.00
Total Liabilities	7,873,440.36	33,775.96	7,907,216.32
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow of Resources			
Deferred Inflows Related to Pensions	650,362.00		650,362.00
Total Deferred Inflow of Resources	650,362.00	-	650,362.00
NET POSITION			
Net Investment in Capital Assets	14,547,625.15	195,698.21	14,743,323.36
Restricted for:			
Capital Projects	4,131,925.15		4,131,925.15
Maintenance Reserve	1,437,842.00		1,437,842.00
Emergency Reserve	250,000.00		250,000.00
Other Purposes	1,758,903.80		1,758,903.80
Unrestricted (Deficit)	(3,039,784.44)	158,532.56	(2,881,251.88)
Total Net Position	\$ 19,086,511.66	\$ 354,230.77	\$ 19,440,742.43

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Statement of Changes in Net Position
For the Year Ended June 30, 2023

Function/Programs	Direct Expenses	Indirect Cost Allocation	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 5,849,628.45	\$ 4,864,774.08	\$ -	\$ 2,791,360.13	\$ -	\$ (7,923,042.40)	\$ -	\$ (7,923,042.40)
Special Education	799,940.68	665,261.17		245,733.51		(1,219,468.34)		(1,219,468.34)
Other Instruction	617,617.88	513,634.58		(162,056.91)		(1,293,309.37)		(1,293,309.37)
Support Services:								
Tuition	1,725,986.39					(1,725,986.39)		(1,725,986.39)
Student & Instruction Related Services	3,220,818.91	719,497.51		1,700,359.10		(2,239,957.32)		(2,239,957.32)
School Administrative Services	654,550.28	102,731.28		(4,109.24)		(761,390.80)		(761,390.80)
General and Administrative Serv.	397,654.91	132,320.44		(6,314.16)		(536,289.51)		(536,289.51)
Central Services	396,284.91	88,525.93		(3,925.69)		(488,736.53)		(488,736.53)
Admin Info Tech	97,921.52	21,874.65		(970.03)		(120,766.20)		(120,766.20)
Plant Operation and Maintenance	3,705,814.75	827,840.54		(36,710.69)	1,324,303.00	(3,246,062.98)		(3,246,062.98)
Pupil Transportation	2,408,643.25		140,465.62			(2,268,177.63)		(2,268,177.63)
Employee Benefits	7,167,702.18	(7,167,702.18)				-		-
Depreciation	768,758.00	(768,758.00)				-		-
Interest on Long-Term Debt	312,545.58			227,168.00		(85,377.58)		(85,377.58)
Total Governmental Activities	28,123,867.69	0.00	140,465.62	4,750,534.02	1,324,303.00	(21,908,565.05)	-	(21,908,565.05)
Business-Type Activities:								
Food Service	520,849.61		170,110.85	463,847.95			113,109.19	113,109.19
Total Business-Type Activities	520,849.61	-	170,110.85	463,847.95	-	-	113,109.19	113,109.19
Total Primary Government	\$ 28,644,717.30	\$ 0.00	\$ 310,576.47	\$ 5,214,381.97	\$ 1,324,303.00	\$ (21,908,565.05)	\$ 113,109.19	\$ (21,795,455.86)
General Revenues:								
Taxes:								
						\$ 9,870,680.00		\$ 9,870,680.00
						753,135.00		753,135.00
						14,532,699.11		14,532,699.11
						101,087.84	2,168.76	103,256.60
						156,121.07		156,121.07
Total General Revenues, Special Items, Extraordinary Items and Transfers						25,413,723.02	2,168.76	25,415,891.78
Change in Net Position						3,505,157.97	115,277.95	3,620,435.92
Net Position - Beginning						15,581,353.69	238,952.82	15,820,306.51
Net Position - Ending						\$ 19,086,511.66	\$ 354,230.77	\$ 19,440,742.43

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

FUND FINANCIAL STATEMENTS

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 8,893,999.83	\$ 413,535.76	\$ 20,758.07	\$ 8,139.33	\$ 9,336,432.99
Due from Other Funds				1,448.07	1,448.07
Receivables from Other Governments	176,033.89	781,843.47			957,877.36
Other Receivables	3,391.00	7,500.00			10,891.00
Total Assets	<u>9,073,424.72</u>	<u>1,202,879.23</u>	<u>20,758.07</u>	<u>9,587.40</u>	<u>10,306,649.42</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	431,647.80	182,987.08			614,634.88
Interfund Payable	37,743.60		1,448.07		39,191.67
Deferred Revenue	61,420.00	723,029.86			784,449.86
Total Liabilities	<u>530,811.40</u>	<u>906,016.94</u>	<u>1,448.07</u>	<u>-</u>	<u>1,438,276.41</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	450,000.00				450,000.00
Excess Surplus - designated for subsequent year's expenditures	726,518.23				726,518.23
Emergency Reserve	250,000.00				250,000.00
Maintenance Reserve	1,437,842.00				1,437,842.00
Capital Reserve	4,112,615.15				4,112,615.15
Unemployment	285,523.28				285,523.28
Special Revenue		296,862.29			296,862.29
Committed to:					
Other Purposes	1,443,070.13				1,443,070.13
Assigned to:					
Debt Service				1,447.40	1,447.40
Designated by BOE for subsequent year's expenditures	604,138.77			8,140.00	612,278.77
Capital Projects			19,310.00		19,310.00
Unassigned:					
General Fund	(767,094.24)	-			(767,094.24)
Total Fund Balances	<u>8,542,613.32</u>	<u>296,862.29</u>	<u>19,310.00</u>	<u>9,587.40</u>	<u>8,868,373.01</u>
Total Liabilities and Fund Balances	<u>\$ 9,073,424.72</u>	<u>\$ 1,202,879.23</u>	<u>\$ 20,758.07</u>	<u>\$ 9,587.40</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$37,862,275.15 and the accumulated depreciation is \$21,212,650.00.	16,649,625.15
Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(2,419,593.50)
Pension Liabilities Net of Deferred Outflows & Inflows	(4,011,893.00)

Net Position of governmental activities \$ 19,086,511.66

CUMBERLAND REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 9,870,680.00	\$ -	\$ -	\$ 753,135.00	\$ 10,623,815.00
Transportation Fees	140,465.62				140,465.62
Interest Earned	99,639.77		1,448.07		101,087.84
Miscellaneous	156,121.07	492,533.19			648,654.26
Total Local Sources	10,266,906.46	492,533.19	1,448.07	753,135.00	11,514,022.72
State Sources	18,640,678.75	42,042.00		227,168.00	18,909,888.75
Federal Sources	31,264.11	3,164,625.08			3,195,889.19
Total Revenues	<u>28,938,849.32</u>	<u>3,699,200.27</u>	<u>1,448.07</u>	<u>980,303.00</u>	<u>33,619,800.66</u>
EXPENDITURES					
Current:					
Regular Instruction	6,382,099.77	1,009,090.11			7,391,189.88
Special Education Instruction	1,010,750.25				1,010,750.25
Other Instruction	780,379.66				780,379.66
Support Services:					
Tuition	1,725,986.39				1,725,986.39
Student & Instruction Related Serv.	2,088,623.60	1,380,482.56			3,469,106.16
School Administrative Services	686,527.50				686,527.50
General Administrative Services	446,790.35				446,790.35
Central Services	426,833.81				426,833.81
Administration Information Tech	105,470.10				105,470.10
Plant Operation and Maintenance	3,991,489.48				3,991,489.48
Pupil Transportation	2,408,643.25				2,408,643.25
Employee Benefits	7,167,702.18				7,167,702.18
Debt Service:					
Principal				915,000.00	915,000.00
Interest and Other Charges				94,936.26	94,936.26
Capital Outlay	4,062,635.34	1,324,303.00	50,957.65		5,437,895.99
Total Expenditures	<u>31,283,931.68</u>	<u>3,713,875.67</u>	<u>50,957.65</u>	<u>1,009,936.26</u>	<u>36,058,701.26</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,345,082.36)</u>	<u>(14,675.40)</u>	<u>(49,509.58)</u>	<u>(29,633.26)</u>	<u>(2,438,900.60)</u>
OTHER FINANCING SOURCES/(USES)					
Transfer In				1,448.07	1,448.07
Transfer Out			(1,448.07)		(1,448.07)
Bond Proceeds					-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>(1,448.07)</u>	<u>1,448.07</u>	<u>-</u>
Net Changes in Fund Balance	(2,345,082.36)	(14,675.40)	(50,957.65)	(28,185.19)	(2,438,900.60)
Fund Balance - July 1	10,887,695.68	311,537.69	70,267.65	37,772.59	11,307,273.61
Fund Balance - June 30	<u>\$ 8,542,613.32</u>	<u>\$ 296,862.29</u>	<u>\$ 19,310.00</u>	<u>\$ 9,587.40</u>	<u>\$ 8,868,373.01</u>

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ (2,438,900.60)
<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, on 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 current fiscal year.</p>		
Depreciation expense	\$ (768,758.00)	
Capital Outlay	5,213,071.99	4,444,313.99
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
Total bond principal payments	915,000.00	915,000.00
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.</p>		
		16,536.90
Decrease in accrued interest expense		7,214.68
Adjustment to pension expense		560,993.00
Change in Net Position of Governmental Activities		\$ 3,505,157.97

CUMBERLAND REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2023

	Business-Type Activities - Enterprise Fund
	<u>Food Service</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 133,738.88
Accounts Receivable:	
State	719.51
Federal	20,106.53
Interfund Balances	37,743.60
	<u>192,308.52</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	511,912.21
Less: Accumulated Depreciation	(316,214.00)
Total Noncurrent Assets	<u>195,698.21</u>
Total Assets	<u>\$ 388,006.73</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 33,775.96
	<u>33,775.96</u>
NET POSITION	
Net Investment in Capital Assets	195,698.21
Unrestricted	158,532.56
Total Net Position	<u>\$ 354,230.77</u>

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund
	Food Service
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 86,741.45
Daily Sales - Non-reimbursable Programs	83,369.40
Total Operating Revenue	170,110.85
Operating Expenses:	
Fixed Price FSMC Contract:	
Cost of Operations	391,075.47
Cost of Goods Sold - Reimbursable Programs	59,410.13
Cost of Goods Sold - Non-Reimbursable Programs	17,593.08
Salaries and Wages	21,213.70
Repair & Maintenance	11,902.23
Depreciation	19,655.00
Total Operating Expenses	520,849.61
Operating Income (Loss)	(350,738.76)
Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	8,628.67
State School Breakfast Program	898.50
Federal Sources:	
National School Lunch Program	228,256.91
National School Breakfast Program	37,530.91
Supply Chain Assistance	63,132.31
Food Distribution Program	44,685.65
Clean Energy Rebate	80,715.00
Interest and Investment Revenue	2,168.76
Total Nonoperating Revenues (Expenses)	466,016.71
Changes in Net Position	115,277.95
Total Net Position - Beginning	238,952.82
Total Net Position - Ending	\$ 354,230.77

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund
	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 172,908.04
Payments to Suppliers	(506,190.50)
Net Cash Provided by (Used for) Operating Activities	(333,282.46)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	9,550.01
Federal Sources	394,811.11
Clean Energy Rebate	80,715.00
Operating Subsidies and Transfers to Other Funds	(127,743.60)
Net Cash Provided by (Used for) Noncapital Financing Activities	357,332.52
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Equipment	(130,572.00)
Interest on Investments	2,168.76
Net Cash Provided (Used) by Capital and Related Financing Activities	(128,403.24)
Net Increase (Decrease) in Cash and Cash Equivalents	(104,353.18)
Balance - Beginning of Year	238,092.06
Balance - End of Year	\$ 133,738.88
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (350,738.76)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation and Net Amortization	19,655.00
(Increase) Decrease in Accounts Receivable	2,797.19
Increase (Decrease) in Accounts Payable	(4,995.89)
Total Adjustments	17,456.30
Net Cash Provided by (Used for) Operating Activities	\$ (333,282.46)

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

NOTES TO THE FINANCIAL STATEMENTS

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Cumberland Regional Board of Education is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A chief school administrator is appointed by the Board and is responsible for the administrative control of the District.

The financial statements of the Board of Education (Board) of the Cumberland Regional Board of Education (District) have been prepared in conformity with generally accepted accounting principles (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. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. REPORTING ENTITY

The Cumberland Regional Board of Education is a Type II district located in the County of Cumberland, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the district is to educate students in grades 9-12. The Cumberland Regional Board of Education had an enrollment at June 30, 2023 of 1,151 students.

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

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

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

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities column (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB standards set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

- a. **General fund** is the general operating fund of the 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 which are classified in the Capital Outlay sub-fund.

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and unappropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

equipment. These resources can be transferred from and to Current Expense by board resolution.

- b. Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District. The Districts Student Activity and Scholarship Funds are also accounted for in the Special Revenue Fund.
- c. Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. Debt service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs. The District currently has no outstanding bonds and therefore, has not included a Debt Service Fund.

Fund Balances – Governmental Funds

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

Non-spendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

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

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

2. Proprietary Funds:

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

- a. **Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a food service fund to provide a child nutrition program for the students of the district.

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

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual:

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. 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 they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

2. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund or debt service fund.

3. Capital Assets:

Capital assets purchased or acquired with an original cost of \$2,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

Infrastructure assets include roads, parking lots, underground pipe, etc. The District includes all infrastructure assets as depreciable assets in the financial statements.

4. Revenues:

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

5. Expenditures:

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

6. Compensated Absences:

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

7. Interfund Activity:

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

8. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later.

The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to a two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

Undistributed Expenditures	
Tuition	
County Vo-Tech Special Program	\$ (98,000.00)
County Special Services and RDS	(194,794.00)
Private School - In State	(67,000.00)
Other	(100,000.00)
Required Maintenance for School Facilities	
Req'd Maint. - Repairs and Replacement	1,427,357.36
Custodial Services	
Salaries - Stipend	100,000.00
Security	
Salaries	(165,161.00)
Contracted Services	252,711.00
Student Transportation Services	
Transportation Jointure	140,000.00
Unallocated Benefits	
TPAF Contributions - ERIP	79,900.11
Health Benefits	(575,900.11)
Other Employee Benefits	125,000.00
Regular Programs - Instruction	
Home Instruction - Purch. Prof. Educ. Svcs.	(67,000.00)
Regular Programs - Undistributed Instruction	
Purchased Prof. Technical Services	130,000.00
General Supplies	(77,606.57)
Capital Outlay	
Undistributed Expenditures	
Non-Instructional Equipment	69,175.00
Facilities Acquisition & Construction Services	
Architectural and Engineering Fees	(193,860.00)
Construction Services	4,208,563.51

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

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

9. Tuition Receivable:

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with various Boards of Education with a negotiated amount up to the final cost as determined by the State of New Jersey.

10. Tuition Payable:

Tuition charges for the fiscal years 2022/23 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

11. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

12. Allocation of Costs:

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the budgetary expenditures by program.

13. Pensions

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

F. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter, may have an effect on the District's financial reporting.

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

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 2 – CASH

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The district’s policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$983,467.76 of the District’s bank balance of \$10,744,310.50 was exposed to custodial credit risk.

NOTE 3 – INVESTMENTS

As of June 30, 2023, the District had the following investments:

Investment in Solar Renewable Energy Certificates (SRECS). In accordance with the requirement of GASB No. 72 the District has reported its investment in Solar Renewable Energy Certificates (SRECS) which were converted to cash within 60 days of year-end as an asset on the Statement of Net Position (Exhibit A-1). The resulting differences between the Government Wide and Governmental Fund statements are reported on the (Exhibit B-3) Reconciliation. The SRECS are valued at their estimated fair market value as of June 30, 2023.

NOTE 4 – RECEIVABLES

Receivables at June 30, 2023, consisted of accounts (extraordinary services), interfund, intergovernmental, and other revenues. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State & Federal Aid	\$ 957,877.36	\$ 978,703.40
Tuition & Transportation		
Other	10,891.00	10,891.00
Gross Receivables	968,768.36	989,594.40
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 968,768.36	\$ 989,594.40

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund; (2) repay expenses paid by another fund; and (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

The following interfund balances remained on the fund financial statements at June 30, 2023:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$	\$ 37,743.60
Capital Projects Fund		1,448.07
Debt Service Fund	1,448.07	
Food Service Fund	37,743.60	
	\$ 39,191.67	\$ 39,191.67

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Depreciation	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 263,190.00	\$ -	\$ -	\$ -	\$ 263,190.00
Construction in Progress		4,417,853.60		-	4,417,853.60
Total capital assets not being depreciated	263,190.00	4,417,853.60	-		4,681,043.60
Capital assets being depreciated:					
Land Improvements	1,212,145.00				1,212,145.00
Buildings and building improvements	27,318,605.29				27,318,605.29
Machinery and Equipment	3,855,262.57	795,218.39			4,650,480.96
Total capital assets being depreciated at historical cost	32,386,012.86	5,213,071.99	-		33,181,231.25
Less accumulated depreciation for:					
Land Improvements	(1,178,967.00)			(78,605.00)	(1,257,572.00)
Buildings and improvements	(16,195,012.00)			(430,795.00)	(16,625,807.00)
Equipment	(3,069,913.00)			(259,358.00)	(3,329,271.00)
Total capital assets being depreciated, net of accumulated depreciation	(20,443,892.00)	-	-	(768,758.00)	(21,212,650.00)
Governmental activity capital assets	\$ 12,205,310.86	\$ 9,630,925.59	\$ -	\$ (768,758.00)	\$ 16,649,624.85
Business-type activities:					
Capital assets being depreciated:					
Equipment	488,960.21	22,952.00			511,912.21
Less accumulated depreciation	(296,559.00)			(19,655.00)	(316,214.00)
Enterprise Fund capital assets, net	192,401.21	22,952.00	-	(19,655.00)	195,698.21
Grand Total	\$ 12,397,712.07	\$ 9,653,877.59	\$ -	\$ (788,413.00)	\$ 16,845,323.06

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 310,349.01
Special Education	42,440.44
Other Instruction	32,767.40
Student & Instruction Related Services	145,664.46
General Administration	18,760.30
School Administrative Services	28,826.63
Plant Operations and Maintenance	167,598.83
Central Services	17,922.34
Info Tech	4,428.59
	<u>\$ 768,758.00</u>

NOTE 7 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2023 are as follows:

	Balance July 1, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
Compensated Absences	\$ 312,212.10	\$	\$ 16,536.90	\$ 295,675.20	\$
Bonds Payable	3,017,000.00		915,000.00	2,102,000.00	905,000.00
Lease Liability	54,564.40	115,150.00	56,021.28	113,693.12	16,128.12
Accrued Interest on Bonds	29,132.98		7,214.68	21,918.30	
	<u>\$ 3,412,909.48</u>	<u>\$ 115,150.00</u>	<u>\$ 994,772.86</u>	<u>\$ 2,533,286.62</u>	<u>\$ 921,128.12</u>

Compensated absences will be liquidated in the General Fund.

Bonds Payable

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

At June 30, 2023 bonds payable consisted of the following issues:

\$6,477,000 School Bonds dated September 1, 2010, 2012, due in annual installments through March 1, 2026, bearing interest at rates ranging from 2.50% to 3.375%. The balance remaining as of June 30, 2023 is \$1,747,000.00.

\$3,785,000 School Refunding Bonds dated August 16, 2012, due in annual installments through April 15, 2024, bearing interest at rates ranging from 3.00% to 4.00%. The balance remaining as of June 30, 2023 is \$350,000.00.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Debt service requirements on serial bonds payable at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 905,000.00	\$ 67,486.25	\$ 972,486.25
2025	600,000.00	39,648.75	639,648.75
2026	597,000.00	20,148.75	617,148.75
	<u>\$ 2,102,000.00</u>	<u>\$ 127,283.75</u>	<u>\$ 2,229,283.75</u>

NOTE 8 – OPERATING LEASES

The District had operating leases for copying equipment during the year ended June 30, 2023. The total operating lease payments made during the year ended June 30, 2023 were \$56,021.28. The leases expire on various dates. Future minimum payments due on the leases are as follows:

Year Ending June 30,	Principal
2024	\$ 56,021.28
2025	37,480.96
2026	17,968.37
2027	2,222.51
Total future minimum lease payments	<u>\$ 113,693.12</u>

NOTE 9 – DEFERRED REVENUE

The District has deferred revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$784,449.86. This consists of deferred revenue of in the special revenue fund which is made up of encumbrances payable at year end.

NOTE 10 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP)

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has several employees enrolled in the Defined Contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2023.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 27.01% and the PERS rate is 14.18% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2023, 2022 and 2021 were \$3,525,877.00, \$3,356,955.00, and \$2,604,306.00, respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2023, 2022 and 2021 were \$329,319.00, \$290,341.00, and \$263,433.00 respectively, equal to the required contributions for each year.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Three Year Trend Information for PERS				
Year Funding		Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2023	\$	329,319.00	100%	-
6/30/2022		290,341.00	100%	-
6/30/2021		263,433.00	100%	-

Three Year Trend Information for TPAF (Paid on behalf of the District)				
Year Funding		Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/23	\$	3,525,877.00	100%	-
06/30/22		3,356,955.00	100%	-
06/30/21		2,604,306.00	100%	-

The Board's total payroll for the year ended June 30, 2023, was \$10,286,173.22. The TPAF covered payroll was \$8,343,349.00 and the PERS covered payroll was \$1,941,712.00. Information for prior years was not available.

During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$3,525,877.00 to the TPAF for benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$613,366.75 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the District-wide financial statements and the fund-based statements as revenues and expenditures in accordance with GASB Statement No. 24.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. 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.

Significant Legislation

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

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

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).
-

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

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

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

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 11 - PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS)

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District’s pension liabilities. The following information describes the District’s proportionate share of the statewide pension system’s liabilities and expenses.

The following represents the District’s pension liabilities as June 30, 2022:

Public Employees’ Retirement System

The District has a liability of \$3,941,069 for its proportionate share of the net pension liability. 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 that was rolled forward to June 30, 2022. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District’s proportion is 0.02611470730%, which is an increase of 5.34% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$231,675. At December 31, 2022, the 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 & actual experience	\$ 28,445	\$ (25,084)
Changes of assumptions	12,211	(590,134)
Net difference between projected and actual earnings on pension plan investments	163,117	-
Changes in proportion	375,765	(35,144)
Total	<u><u>\$ 579,538</u></u>	<u><u>\$ (650,362)</u></u>

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

<u>Year ended June 30,</u>	
2024	\$ (64,737)
2025	(23,842)
2026	(1,675)
2027	19,583
2028	(152)
Total	<u><u>\$ (70,824)</u></u>

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets 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%

Discount Rate

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 4,726,150	\$ 3,941,069	\$ 3,273,676

Pension plan fiduciary net position.

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

NOTE 12 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

At June 30, 2022, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		<u>33,619,967.00</u>
Total	\$	<u><u>33,619,967.00</u></u>

The net pension liability was measured as of June 30, 2022 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized pension expense of \$904,807 and revenue of \$904,807 for support provided by the State.

Actuarial assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

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

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets 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	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount rate.

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

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

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 39,420,125.74	\$ 33,619,967.00	\$ 28,734,062.07

Pension plan fiduciary net position.

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

Additional Information

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	5,004,259,312
Deferred inflows of resources		19,682,774,794
Net pension liability		51,676,587,303

Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,390,761,344.

NOTE 13 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for “pay-as-you-go” PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State’s contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget’s Financial Publications webpage: [NJ OMB - Financial Publications](#)

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2022, actuarial valuation reported by the State in the State’s most recently issued ACFR was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

TPAF/ABP	PERS	PFRS
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	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. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2020 “Safety” (PFRS),

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

“General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS, and PFRS experience studies for the period July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% 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 4.5% 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 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate used to measure the total OPEB liability 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.

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

Balance at 6/30/22 (Based on 6/30/2021 measurement date)	\$ 60,007,650,970.00
Changes for the year:	
Service cost	2,770,618,025.00
Interest	1,342,187,139.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	1,399,200,736.00
Changes in assumptions or other inputs	(13,586,368,097.00)
Contributions: Member	42,650,252.00
Benefit payments	<u>(1,329,476,059.00)</u>
Net changes	<u>(9,361,188,004.00)</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 50,646,462,966.00</u>

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

The following presents the total OPEB liability as of June 20, 2022, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 59,529,589,697.00	\$ 50,646,462,966.00	\$ 43,527,080,995.00

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

The following presents the total OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 41,862,397,291.00	\$ 50,646,462,966.00	\$ 62,184,866,635.00

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

For the year ended June 30, 2022, the board of education recognized OPEB expense of (\$168,388.00) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619.00	\$ (15,462,950,679.00)
Changes in assumptions	8,765,620,577.00	(17,237,289,230.00)
	\$ 17,808,023,196.00	\$ (32,700,239,909.00)

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

Year Ended June 30,	
2023	\$ (2,517,151,602.00)
2024	(2,517,151,602.00)
2025	(2,517,151,602.00)
2026	(2,175,449,761.00)
2027	(1,243,951,140.00)
Thereafter	(3,921,361,006.00)
	\$ (14,892,216,713.00)

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

NOTE 14 – COMPENSATED ABSENCES

The liability for vested compensated absences for the governmental activities is recorded as long-term debt in the district-wide statements. The current portion of the compensated absences balance is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the Food Service Enterprise Fund.

NOTE 15 – DEFERRED COMPENSATION

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

GWN Marketing

NOTE 16 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by New Jersey school districts for the accumulation of funds for capital outlay expenditures in subsequent fiscal years. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve at any time upon board resolution through the transfer of undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Post-April, 2005 transfers must be in compliance with P.L.2005, C73(S1701). Pursuant to N.J.A.C. 6:23A-2.13(g) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2022	\$	3,553,743.48
Deposits		
Interest Earnings		3,000.00
Board Resolution - June 2023		2,305,871.67
		2,308,871.67
Withdrawals:		
Appropriated by 2022/2023 Budget		(1,750,000.00)
		(1,750,000.00)
Ending balance, June 30, 2023	\$	4,112,615.15

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 17 – MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with the EFCFA (*N.J.S.A. 18A:7G-9*) as amended by P.L. 2004, c. 73 (S1701). Districts may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes (*N.J.A.C. 6A:23-2.14*) or by transfer by board resolution at year end of any anticipated revenue or unexpended line item appropriations, or both.

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

Beginning balance, July 1, 2022	\$	1,437,842.00
Deposits		
None		
Withdrawals:		
None		
Ending balance, June 30, 2023	\$	1,437,842.00

NOTE 18 – RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability and surety bonds.

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

Fiscal Year	District Contributions	Employee Contributions	Interest on Investments	Amount Reimbursed	Transferred To General	Ending Balance
2022-2023	\$ -	\$ 38,833.77	\$ 3,662.10	\$ 57,944.55	\$ (45,000.00)	\$ 285,523.28
2021-2022	-	49,860.76	911.99	53,880.39	-	345,971.96
2020-2021	-	47,437.92	2,609.31	39,937.67	-	349,079.60

NOTE 19 – CONTINGENT LIABILITIES

Federal and State Grants

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

**CUMBERLAND REGIONAL BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 20 – FUND BALANCE APPROPRIATED

General Fund – Of the \$9,921,166.32 General Fund Balance, at June 30, 2023, \$1,443,070.13 is reserved for encumbrances; \$1,176,518.23 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$726,518.23 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024), \$4,112,615.15 has been reserved in the Capital Reserve Account; \$1,437,842.00 has been reserved in a Maintenance Reserve Account; \$285,523.38 has been reserved in the Unemployment Reserve Account; \$250,000.00 has been reserved in the Emergency Reserve Account; and \$611,458.76 is classified as Unassigned.

NOTE 21 – CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$1,176,518.23 of which \$726,518.23 has been included in the 2024 fiscal year budget.

NOTE 22 – LITIGATION

As of the date of this report, the Board of Education is currently involved in various matters of litigation. In all cases if it is believed that the outcome, or exposure to the Board of Education, from such litigation is either unknown or potential losses, if any would not be material to the financial statements.

NOTE 23 – ECONOMIC DEPENDENCY

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

NOTE 24 – RIGHT TO USE ASSETS

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

		<u>Beginning Balance</u>		<u>Increases</u>		<u>Decreases</u>		<u>Ending Balance</u>
Copiers	\$	54,564.40	\$	115,150.00	\$	56,021.28	\$	113,693.12
Right to use assets, net	\$	<u>54,564.40</u>	\$	<u>115,150.00</u>	\$	<u>56,021.28</u>	\$	<u>113,693.12</u>

NOTE 25 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2023 through February 5, 2024, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

BUDGETARY COMPARISON SCHEDULES

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 9,870,680.00		\$ 9,870,680.00	\$ 9,870,680.00	\$ -
Transportation	135,000.00		135,000.00	140,465.62	5,465.62
Interest Earned	77,500.00		77,500.00	99,639.77	22,139.77
Miscellaneous	80,000.00		80,000.00	156,121.07	76,121.07
Total Local Sources	10,163,180.00	-	10,163,180.00	10,266,906.46	103,726.46
State Sources:					
Equalization Aid	11,997,385.00		11,997,385.00	11,997,385.00	-
School Choice Aid	992,996.00		992,996.00	992,996.00	-
Categorical Transportation Aid	597,693.00		597,693.00	597,693.00	-
Special Education Aid	716,046.00		716,046.00	716,046.00	-
Security Aid	230,816.00		230,816.00	230,816.00	-
TPAF (On-Behalf - Non-Budgeted)					
Post Retirement Medical Contributions			-	733,331.00	733,331.00
Pension Costs			-	2,791,543.00	2,791,543.00
Long Term Disability			-	1,003.00	1,003.00
TPAF Social Security (Reimbursed - Non-Budgeted)			-	613,366.75	613,366.75
Lead Testing Reimbursement			-	4,650.00	4,650.00
Extraordinary Aid	10,000.00		10,000.00	72,637.00	62,637.00
Non-public Transportation Aid			-	5,928.00	5,928.00
Total State Sources	14,544,936.00	-	14,544,936.00	18,757,394.75	4,212,458.75
Federal Sources:					
Medicaid Reimbursement	29,816.00		29,816.00	27,520.12	(2,295.88)
FEMA			-	3,743.99	3,743.99
Total Federal Sources	29,816.00	-	29,816.00	31,264.11	1,448.11
Total Revenues	24,737,932.00	-	24,737,932.00	29,055,565.32	4,317,633.32
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Grades 9 - 12 Salaries of Teachers	5,494,488.00	15,000.00	5,509,488.00	5,174,865.84	334,622.16
Unused Sick Pmt Term/Retired	23,900.00		23,900.00	5,757.50	18,142.50
Regular Programs - Home Instruction					
Salaries of Teachers	40,000.00		40,000.00	33,360.25	6,639.75
Travel	2,000.00		2,000.00	135.36	1,864.64
Purchased Professional - Educational Services	72,000.00	(67,000.00)	5,000.00	-	5,000.00
Regular Programs - Undistributed Instruction					
Purchased Professional/Educational Services	211,490.00	124,300.00	335,790.00	331,391.62	4,398.38
Repairs	95,550.00	500.00	96,050.00	54,860.30	41,189.70
Equipment Lease Purchases	79,000.00	(2,800.00)	76,200.00	48,681.93	27,518.07
Communications-telephone	51,602.00		51,602.00	36,547.38	15,054.62
Travel	30,000.00		30,000.00	15,197.33	14,802.67
General Supplies	714,992.00	(35,265.50)	679,726.50	613,945.74	65,780.76
Textbooks	60,000.00	(21,096.37)	38,903.63	27,624.50	11,279.13
Miscellaneous Expenditures	36,000.00	5,000.00	41,000.00	39,732.02	1,267.98
TOTAL REGULAR PROGRAMS - INSTRUCTION	6,911,022.00	18,638.13	6,929,660.13	6,382,099.77	547,560.36
Multiple Disabilities					
Salaries of Teachers	147,264.00	2,819.98	150,083.98	150,083.98	-
Other Salaries for Instruction	34,750.00	(1,899.98)	32,850.02	26,700.92	6,149.10
Purchased Technical Services	1,000.00		1,000.00	125.00	875.00
General Supplies	5,300.00	(920.00)	4,380.00	4,182.98	197.02
Textbooks	500.00		500.00	-	500.00
Total Multiple Disabilities	188,814.00	-	188,814.00	181,092.88	7,721.12

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Resource Room/Resource Center					
Salaries of Teachers	\$ 681,800.00	\$ -	\$ 681,800.00	601,413.54	\$ 80,386.46
Salaries of Aides	280,000.00	(55,000.00)	225,000.00	213,255.58	11,744.42
Purchased Technical Services	5,340.00	8,765.56	14,105.56	13,993.70	111.86
General Supplies	8,500.00	(8,265.56)	234.44	234.44	0.00
Textbooks	1,000.00		1,000.00	760.11	239.89
Total Resource Room/Resource Center	<u>976,640.00</u>	<u>(54,500.00)</u>	<u>922,140.00</u>	<u>829,657.37</u>	<u>92,482.63</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,165,454.00</u>	<u>(54,500.00)</u>	<u>1,110,954.00</u>	<u>1,010,750.25</u>	<u>100,203.75</u>
Basic Skills/Remedial - Instruction					
Salaries for Teachers	4,250.00		4,250.00		4,250.00
Other Objects	2,750.00		2,750.00		2,750.00
Total Basic Skills/Remedial - Instruction	<u>7,000.00</u>	<u>-</u>	<u>7,000.00</u>	<u>-</u>	<u>7,000.00</u>
Bilingual Education- Instruction					
Salaries for Teachers	52,505.00		52,505.00	39,378.46	13,126.54
Total Bilingual Education- Instruction	<u>52,505.00</u>	<u>-</u>	<u>52,505.00</u>	<u>39,378.46</u>	<u>13,126.54</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	140,000.00		140,000.00	121,342.47	18,657.53
Purchased Services (300 - 500 series)	18,500.00	(500.00)	18,000.00	3,800.00	14,200.00
Supplies and Materials	1,500.00		1,500.00	-	1,500.00
Other Objects	40,000.00	500.00	40,500.00	40,200.00	300.00
Total School-Spon. Cocurricular Activities - Inst.	<u>200,000.00</u>	<u>-</u>	<u>200,000.00</u>	<u>165,342.47</u>	<u>34,657.53</u>
School-Spon. Cocurricular Athletics - Instruction					
Salaries	469,133.00	10,000.00	479,133.00	472,740.71	6,392.29
Purchased Services (300 - 500 series)	81,935.00	(13,975.00)	67,960.00	47,510.86	20,449.14
Travel – All Other	2,090.00		2,090.00	860.03	1,229.97
Supplies and Materials	54,850.00	8,174.67	63,024.67	63,022.18	2.49
Other Objects	8,025.00	(8,025.00)	-	(8,475.05)	8,475.05
Total School-Spon. Cocurricular Athletics - Inst.	<u>616,033.00</u>	<u>(3,825.33)</u>	<u>612,207.67</u>	<u>575,658.73</u>	<u>36,548.94</u>
Alternative Education Program - Instruction					
Salaries of Teachers	14,000.00		14,000.00		14,000.00
Purchased Technical Services	45,000.00	(30,000.00)	15,000.00		15,000.00
Total Alternative Education Program - Inst.	<u>59,000.00</u>	<u>(30,000.00)</u>	<u>29,000.00</u>	<u>-</u>	<u>29,000.00</u>
TOTAL INSTRUCTION	<u>9,011,014.00</u>	<u>(69,687.20)</u>	<u>8,941,326.80</u>	<u>8,173,229.68</u>	<u>768,097.12</u>
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	33,706.00	(33,706.00)	-	-	-
Tuition to other LEAs Within the State-Special Ed.	62,500.00	(62,500.00)	-	-	-
Tuition to County Voc. School Dist. - Regular	405,342.00		405,342.00	365,003.01	40,338.99
Tuition to County Voc. School Dist. - Special Ed.	184,200.00	(98,000.00)	86,200.00	37,770.00	48,430.00
Tuition to CSSD & Regional Day Schools	916,009.00	(194,794.00)	721,215.00	696,851.17	24,363.83
Tuition to Private Schools for the Disabled - Within State	310,984.00	(67,000.00)	243,984.00	226,251.48	17,732.52
Tuition to Private Schools for the Disabled & Other LEA - Spl. O/S St.	35,000.00		35,000.00		35,000.00
Tuition - Other	514,281.00	(100,000.00)	414,281.00	400,110.73	14,170.27
Total Undistributed Expenditures - Instruction	<u>2,462,022.00</u>	<u>(556,000.00)</u>	<u>1,906,022.00</u>	<u>1,725,986.39</u>	<u>180,035.61</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expend. - Attend. & Social Worker Salaries	\$ 54,676.00		\$ 54,676.00	\$ 54,675.92	\$ 0.08
Total Undist. Expend. - Attend. & Social Worker	54,676.00	-	54,676.00	54,675.92	0.08
Undistributed Expend. - Health Services					
Salaries	195,464.00	(18,000.00)	177,464.00	176,263.92	1,200.08
Purchased Professional and Technical Services	50,000.00	(25,442.00)	24,558.00	7,553.00	17,005.00
Supplies & Materials	4,000.00		4,000.00	203.95	3,796.05
Other Objects	500.00		500.00		500.00
Total Undistributed Expend. - Health Services	249,964.00	(43,442.00)	206,522.00	184,020.87	22,501.13
Undist. Expend. - Speech, OT, PT, and Related Services					
Salaries	12,000.00		12,000.00	1,714.45	10,285.55
Purchased Professional Education Services	57,000.00		57,000.00	25,525.91	31,474.09
Total Undistributed Expend. - Speech, OT, PT and Related Services	69,000.00	-	69,000.00	27,240.36	41,759.64
Undist. Expend. - Other Support Serv. - Extraordinary Services					
Purchased Professional - Educational Services Student - Related Services	144,541.00	72,000.00	216,541.00	186,545.60	29,995.40
	144,541.00	72,000.00	216,541.00	186,545.60	29,995.40
Undistributed Expenditures- Guidance					
Salaries of Other Professional Staff	549,958.00		549,958.00	543,496.48	6,461.52
Salaries of Secretarial and Clerical Assistants	114,292.00	988.88	115,280.88	110,990.88	4,290.00
Unused Sick Pmt Term/Retired	3,200.00		3,200.00	-	3,200.00
Purchased Prof. and Tech. Services	59,149.00	32,826.70	91,975.70	82,133.03	9,842.67
Travel	500.00		500.00	250.00	250.00
Supplies & Materials	6,100.00		6,100.00	4,728.87	1,371.13
Other Objects	6,400.00		6,400.00	5,975.56	424.44
Total Undist. Expend. - Guidance	739,599.00	33,815.58	773,414.58	747,574.82	25,839.76
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	177,551.00	29,637.46	207,188.46	203,073.74	4,114.72
Salaries of Secretarial and Clerical Assistants	55,326.00	988.96	56,314.96	56,314.96	-
Salaries Other	21,400.00		21,400.00		21,400.00
Purchased Professional/Educational Services	20,000.00	(15,000.00)	5,000.00	2,700.00	2,300.00
Other Purchased Prof. and Tech. Services	15,000.00	(10,000.00)	5,000.00		5,000.00
Travel	2,500.00		2,500.00	234.98	2,265.02
Supplies & Materials	3,600.00	(500.00)	3,100.00	293.02	2,806.98
Total Undist. Expend. - Child Study Team	295,377.00	5,126.42	300,503.42	262,616.70	37,886.72
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	413,116.00	3,149.81	416,265.81	403,685.81	12,580.00
Salaries of Secretarial and Clerical Assistants	55,222.00	798.68	56,020.68	56,020.68	-
Salaries Other	23,000.00	(3,948.49)	19,051.51	2,000.00	17,051.51
Purchased Professional/Educational Services	5,500.00	(3,000.00)	2,500.00		2,500.00
Other Purchased Prof. and Tech. Services	7,500.00		7,500.00	5,430.57	2,069.43
Travel	12,000.00	3,000.00	15,000.00	14,066.13	933.87
Supplies & Materials	15,500.00		15,500.00	467.74	15,032.26
Total Undist. Expend. - Improvement of Inst. Serv.	531,838.00	-	531,838.00	481,670.93	50,167.07

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Edu. Media Serv.					
Salaries Other	\$ 12,800.00		\$ 12,800.00	\$ 8,340.00	\$ 4,460.00
Salaries of Technology Coordinators	116,592.00		116,592.00	116,591.80	0.20
Other Purchased Services (400-500 series)	1,250.00		1,250.00		1,250.00
Unspent Vacation/Sick Payment	19,200.00		19,200.00		19,200.00
Supplies & Materials	21,200.00		21,200.00	14,775.52	6,424.48
Other Objects	5,000.00		5,000.00	4,571.08	428.92
Total Undistributed Expenditures - Educational Media Services	176,042.00	-	176,042.00	144,278.40	31,763.60
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	228,840.00	3,000.08	231,840.08	230,662.56	1,177.52
Unspent Vacation/Sick Payment	33,900.00		33,900.00	7,500.00	26,400.00
Legal Services	150,000.00		150,000.00	69,587.29	80,412.71
Audit Fees	28,000.00		28,000.00	27,500.00	500.00
Architectural/Engineering Services	107,800.00	(19,801.80)	87,998.20	18,030.00	69,968.20
Other Purchased Professional Services	2,000.00	2,000.00	4,000.00	2,500.00	1,500.00
Communications/Telephone	57,800.00		57,800.00	33,912.99	23,887.01
Travel Expenses	3,500.00		3,500.00	550.00	2,950.00
BOE Other Purchased Services	1,500.00		1,500.00		1,500.00
Miscellaneous Purchases Services	54,500.00		54,500.00	20,692.18	33,807.82
General Supplies and Materials	5,500.00		5,500.00	677.18	4,822.82
Miscellaneous Expenditures	16,600.00	10,000.00	26,600.00	14,317.91	12,282.09
BOE Membership Dues and Fees	10,500.00	11,000.00	21,500.00	20,860.24	639.76
Total Undistributed Expenditures - Support Services - General Administration	700,440.00	6,198.28	706,638.28	446,790.35	259,847.93
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	375,766.00	7,469.58	383,235.58	383,235.58	-
Salaries of Other Professional Staff	133,000.00	3,539.70	136,539.70	136,539.70	-
Salaries of Secretarial and Clerical Assistants	152,080.00		152,080.00	149,857.71	2,222.29
Other Salaries		3,000.00	3,000.00	1,552.50	1,447.50
Supplies & Materials	10,000.00	(5,825.00)	4,175.00	3,902.01	272.99
Other Exp - Principals	14,000.00		14,000.00	11,440.00	2,560.00
Total Undistributed Expenditures - Support Services - School Administration	684,846.00	8,184.28	693,030.28	686,527.50	6,502.78
Undist. Expend. - Central Services					
Salaries	406,514.00		406,514.00	406,513.72	0.28
Purchased Technical Services	17,855.00	(2,500.00)	15,355.00	5,541.55	9,813.45
Miscellaneous Purchased (400-500 series)	3,650.00		3,650.00	2,670.40	979.60
Supplies & Materials	8,800.00		8,800.00	7,445.22	1,354.78
Miscellaneous Expenditures	3,200.00	2,500.00	5,700.00	4,662.92	1,037.08
Total Undistributed Expenditures - Central Services	440,019.00	-	440,019.00	426,833.81	13,185.19
Undist. Expend. - Admin. Info. Technology					
Salaries	120,203.00		120,203.00	105,470.10	14,732.90
Total Undistributed Expenditures - Admin Info. Technology	120,203.00	-	120,203.00	105,470.10	14,732.90
Total Undistributed Expenditures - Required Maint. for School Facilities					
Required Maintenance - Repairs-Replace	342,824.00	1,427,357.36	1,770,181.36	1,727,621.37	42,559.99
General Supplies	105,000.00	(25,000.00)	80,000.00	77,186.81	2,813.19
Total Undistributed Expenditures - Allowable Maintenance for School Facilities	447,824.00	1,402,357.36	1,850,181.36	1,804,808.18	45,373.18

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Custodial Services					
Salaries	\$ 744,273.00	\$ 79,968.42	\$ 824,241.42	\$ 655,305.31	\$ 168,936.11
Unused Sick Pmt Term/Retired	12,300.00		12,300.00	4,995.00	7,305.00
Cleaning, Repair and Maintenance Service	161,788.00		161,788.00	132,133.41	29,654.59
Other Purchased Property Services	75,000.00		75,000.00	34,297.00	40,703.00
Insurance	146,000.00		146,000.00	136,184.00	9,816.00
General Supplies	177,845.00	249.80	178,094.80	97,786.69	80,308.11
Energy (Natural Gas)	210,000.00		210,000.00	206,805.00	3,195.00
Energy (Electricity)	395,000.00	62,807.61	457,807.61	444,398.10	13,409.51
Energy (Oil)	37,000.00	(37,000.00)	-		-
Energy (Gasoline)	42,000.00	(25,807.61)	16,192.39	12,484.95	3,707.44
Miscellaneous Expenditures	1,500.00	1,000.00	2,500.00	1,845.00	655.00
Total Undistributed Expenditures - Custodial Services	<u>2,002,706.00</u>	<u>81,218.22</u>	<u>2,083,924.22</u>	<u>1,726,234.46</u>	<u>357,689.76</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	87,897.00	8,031.58	95,928.58	92,987.66	2,940.92
Cleaning, Repair, and Maintenance Services	42,260.00	62,000.00	104,260.00	102,492.13	1,767.87
General Supplies	10,000.00	5,000.00	15,000.00	14,696.49	303.51
Total Care and Upkeep of Grounds	<u>140,157.00</u>	<u>75,031.58</u>	<u>215,188.58</u>	<u>210,176.28</u>	<u>5,012.30</u>
Undist. Expend. - Security					
Salaries	224,711.00	(194,711.00)	30,000.00	20,146.65	9,853.35
Unused Sick Pmt Term/Retired	3,000.00	(3,000.00)	-		-
Cleaning, Repair, and Maintenance Services	2,000.00	252,711.00	254,711.00	217,760.00	36,951.00
General Supplies	10,200.00	30,000.00	40,200.00	12,363.91	27,836.09
Total Security	<u>239,911.00</u>	<u>85,000.00</u>	<u>324,911.00</u>	<u>250,270.56</u>	<u>74,640.44</u>
Total Undistributed Expenditures Operations and Maintenance of Plant Services	<u>2,830,598.00</u>	<u>1,643,607.16</u>	<u>4,474,205.16</u>	<u>3,991,489.48</u>	<u>482,715.68</u>
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	30,202.00	3,200.00	33,402.00	32,559.54	842.46
Sal.- Pup. Trans. (Bet. Home & School) - Spc.	44,383.00	0.56	44,383.56	44,383.56	-
Management Fee - ESC & CTSA Trans. Programs	60,000.00		60,000.00	39,050.00	20,950.00
Contr. Serv. - Aid in Lieu - NP Students	58,000.00	(0.56)	57,999.44	15,670.20	42,329.24
Contr. Serv. - Aid in Lieu - Charter	1,000.00		1,000.00		1,000.00
Contr. Serv. - Aid in Lieu - Choice	28,000.00		28,000.00	23,687.44	4,312.56
Contracted Services (Bet. Home & School) - Vendors	720,000.00	3,000.00	723,000.00	712,411.18	10,588.82
Contracted Services (Sp. Ed Stds) - Vendors	78,000.00	(28,000.00)	50,000.00	13,049.49	36,950.51
Transportation Jointure	810,000.00	140,000.00	950,000.00	945,782.72	4,217.28
Contracted Services (Sp. Ed Stds) - Joint Agreements	25,000.00		25,000.00		25,000.00
Transportation Jointure Special Ed.	552,619.00	31,800.00	584,419.00	582,049.12	2,369.88
Total Undistributed Expenditures - Student Transportation Services	<u>2,407,204.00</u>	<u>150,000.00</u>	<u>2,557,204.00</u>	<u>2,408,643.25</u>	<u>148,560.75</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Unallocated Benefits					
Social Security Contribution	\$ 350,000.00		\$ 350,000.00	\$ 236,924.50	\$ 113,075.50
Other Retirement Contributions - PERS	320,000.00	10,000.00	330,000.00	320,764.00	9,236.00
Other Retirement Contributions - Regular	20,000.00		20,000.00	2,282.06	17,717.94
Unemployment Compensation	54,550.00		54,550.00	303.00	54,247.00
Workmen's Compensation	170,000.00		170,000.00	167,421.60	2,578.40
Health Benefits	2,622,006.00	(575,900.11)	2,046,105.89	1,899,956.63	146,149.26
Tuition Reimbursement	60,000.00		60,000.00	33,966.13	26,033.87
Other Employee Benefits	210,000.00	125,000.00	335,000.00	286,940.40	48,059.60
TPAF - ERIP		79,900.11	79,900.11	79,900.11	-
Total Unallocated Benefits	<u>3,806,556.00</u>	<u>(361,000.00)</u>	<u>3,445,556.00</u>	<u>3,028,458.43</u>	<u>417,097.57</u>
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)			-	3,525,877.00	(3,525,877.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	613,366.75	(613,366.75)
Total On-Behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,139,243.75</u>	<u>(4,139,243.75)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>15,712,925.00</u>	<u>958,489.72</u>	<u>16,671,414.72</u>	<u>19,048,066.66</u>	<u>(2,376,651.94)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>24,723,939.00</u>	<u>888,802.52</u>	<u>25,612,741.52</u>	<u>27,221,296.34</u>	<u>(1,608,554.82)</u>
CAPITAL OUTLAY					
Equipment:					
Regular Programs					
Grades 9 - 12 Instruction					
Instructional	163,100.00		163,100.00	145,644.99	17,455.01
Undistributed Expenditures					
Athletic		25,825.33	25,825.33	25,409.33	416.00
Technology	95,000.00	(69,175.00)	25,825.00	20,984.32	4,840.68
Maintenance	90,000.00	28,000.00	118,000.00	74,520.60	43,479.40
Total Equipment	<u>348,100.00</u>	<u>(15,349.67)</u>	<u>332,750.33</u>	<u>266,559.24</u>	<u>66,191.09</u>
Facilities Acquisition and Construction Services					
Architect & Engineering Fees	350,000.00	(125,726.54)	224,273.46	174,440.44	49,833.02
Construction Services	650,000.00	4,208,563.51	4,858,563.51	3,396,811.66	1,461,751.85
Assessment for Debt Service on SDA Funding	224,824.00		224,824.00	224,824.00	-
Total Facilities Acquisition and Construction Services	<u>1,224,824.00</u>	<u>4,082,836.97</u>	<u>5,307,660.97</u>	<u>3,796,076.10</u>	<u>1,511,584.87</u>
TOTAL CAPITAL OUTLAY	<u>1,572,924.00</u>	<u>4,067,487.30</u>	<u>5,640,411.30</u>	<u>4,062,635.34</u>	<u>1,577,775.96</u>
TOTAL EXPENDITURES	<u>26,296,863.00</u>	<u>4,956,289.82</u>	<u>31,253,152.82</u>	<u>31,283,931.68</u>	<u>(30,778.86)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,558,931.00)</u>	<u>(4,956,289.82)</u>	<u>(6,515,220.82)</u>	<u>(2,228,366.36)</u>	<u>4,286,854.46</u>
Other Financing Sources:					
Operating Transfers:					
Transfer to Capital Projects Fund	(750,000.00)	750,000.00	-	-	-
Operating Transfers Out:					
Total Other Financing Sources (Uses):	<u>(750,000.00)</u>	<u>750,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(2,308,931.00)</u>	<u>(4,206,289.82)</u>	<u>(6,515,220.82)</u>	<u>(2,228,366.36)</u>	<u>4,286,854.46</u>
Fund Balance July 1	12,149,532.68		12,149,532.68	12,149,532.68	-
Fund Balance June 30	<u>\$ 9,840,601.68</u>	<u>\$ (4,206,289.82)</u>	<u>\$ 5,634,311.86</u>	<u>\$ 9,921,166.32</u>	<u>\$ 4,286,854.46</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 4,112,615.15	
Maintenance Reserve				1,437,842.00	
Emergency Reserve				250,000.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				726,518.23	
Excess Surplus - Current Year				450,000.00	
Unemployment Reserve				285,523.28	
Committed Fund Balance:					
Year-End Encumbrances				1,443,070.13	
Assigned Fund Balance:					
Unreserved - Designated for Subsequent Year's Expenditures				604,138.77	
Unassigned Fund Balance				611,458.76	
				9,921,166.32	
Reconciliation to Governmental Funds Statements (GAAP):					
Add: Investment Not Recognized on Budgetary Basis					
Less: State Aid Payments Not Recognized on GAAP Basis				(1,378,553.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 8,542,613.32	

**CUMBERLAND REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources	\$ 322,500.00	\$ 165,252.37	\$ 487,752.37	\$ 486,780.38	\$ (971.99)
State Sources		41,982.00	41,982.00	42,042.00	60.00
Federal Sources	665,193.00	3,620,609.37	4,285,802.37	3,642,093.77	(643,708.60)
Total Revenues	<u>987,693.00</u>	<u>3,827,843.74</u>	<u>4,815,536.74</u>	<u>4,170,916.15</u>	<u>(644,620.59)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers		522,833.50	522,833.50	358,498.19	164,335.31
Other Salaries for Instruction		24,999.92	24,999.92	24,999.92	-
Purchased Professional Technical Services		75,101.00	75,101.00	75,101.00	-
Tuition		235,210.22	235,210.22	235,210.22	-
General Supplies		328,125.17	328,125.17	310,500.32	17,624.85
Other Objects		4,780.46	4,780.46	4,780.46	-
Total Instruction	<u>-</u>	<u>1,191,050.27</u>	<u>1,191,050.27</u>	<u>1,009,090.11</u>	<u>181,960.16</u>

**CUMBERLAND REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Support Services:					
Salaries of Other Professional Staff		397,053.58	397,053.58	226,296.58	170,757.00
Personal Services - Employee Benefits	579,758.00	(82,631.84)	497,126.16	273,238.16	223,888.00
Purchased Professional Technical Services		18,836.40	18,836.40	18,836.40	-
Purchased Professional & Educational Services		13,000.00	13,000.00	13,000.00	-
Other Purchased Services (400-500 series)	85,435.00	291,507.75	376,942.75	327,802.72	49,140.03
Supplies & Materials		48,727.81	48,727.81	44,527.81	4,200.00
Other Objects	322,500.00	137,427.77	459,927.77	459,927.77	-
Total Support Services	<u>987,693.00</u>	<u>823,921.47</u>	<u>1,811,614.47</u>	<u>1,363,629.44</u>	<u>447,985.03</u>
Facilities Acquisition and Construction Services					
Construction of Facilities		1,756,091.00	1,756,091.00	1,756,091.00	-
Non-Instructional Equipment	-	56,781.00	56,781.00	56,781.00	-
	<u>-</u>	<u>1,812,872.00</u>	<u>1,812,872.00</u>	<u>1,812,872.00</u>	<u>-</u>
Total Outflows	<u>987,693.00</u>	<u>3,827,843.74</u>	<u>4,815,536.74</u>	<u>4,185,591.55</u>	<u>629,945.19</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,675.40)</u>	<u>\$ (14,675.40)</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CUMBERLAND REGIONAL SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2023

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

	General Fund		Special Revenue Fund
Sources / inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 29,055,565.32		[C-2] \$ 4,170,916.15
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized			
Current Year			(707,623.12)
Prior Year			235,907.24
Final State Aid payment delayed until July 2022 is recorded as budgetary revenue but is not recognized under GAAP	1,261,837.00		
Final State Aid payment delayed until July 2023 is recorded as budgetary revenue but is not recognized under GAAP	(1,378,553.00)		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 28,938,849.32</u>		[B-2] <u>\$ 3,699,200.27</u>
Uses / outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 31,283,931.68		[C-2] \$ 4,185,591.55
Difference - budget to GAAP:			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year supplies are received for GAAP financial reporting purposes.			(471,715.88)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2] <u>\$ 31,283,931.68</u>		[B-2] <u>\$ 3,713,875.67</u>

REQUIRED SUPPLEMENTARY INFORMATION – PART III

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Nine Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0261147073%	0.0247918177%	0.0240809091%	0.0239313970%	0.0226886736%	0.0240811353%	0.0257137182%	0.0260468400%	0.0254909800%	2.2932270000%
District's proportionate of the net pension liability (asset)	\$ 3,941,069.00	\$ 2,936,962.00	\$ 3,926,967.00	\$ 4,312,075.00	\$ 4,467,287.00	\$ 5,605,703.00	\$ 7,615,666.00	\$ 5,846,994.00	\$ 4,772,609.00	\$ 4,382,813.00
District's covered payroll	1,941,712.00	1,945,620.00	1,683,288.00	1,673,966.00	1,630,641.00	1,584,938.00	1,625,603.00	\$ 1,178,614.00	N/A	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	202.97%	150.95%	233.29%	257.60%	273.96%	353.69%	468.48%	496.09%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of District Contributions
Last Nine Fiscal Years

	PERS									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 329,319.00	\$ 290,341.00	\$ 263,433.00	\$ 215,974.00	\$ 225,679.00	\$ 223,086.00	\$ 227,048.00	\$ 210,144.00	\$ 172,790.00	\$ 172,790.00
Contributions in relation to the contractually required contribution	<u>329,319.00</u>	<u>290,341.00</u>	<u>263,433.00</u>	<u>215,974.00</u>	<u>225,679.00</u>	<u>223,086.00</u>	<u>227,048.00</u>	<u>210,144.00</u>	<u>172,790.00</u>	<u>172,790.00</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	\$ 1,941,712.00	\$ 1,945,620.00	\$ 1,683,288.00	\$ 1,673,966.00	\$ 1,630,641.00	\$ 1,584,938.00	\$ 1,625,603.00	\$ 1,178,614.00	N/A	N/A
Contributions as a percentage of covered-employee payroll	16.96%	14.92%	15.65%	12.90%	13.84%	14.08%	13.97%	17.83%	0.00%	0.00%
	TPAF									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's covered-employee payroll	\$ 8,343,349.00	\$ 7,948,759.00	\$ 7,357,777.00	\$ 7,050,654.00	\$ 7,296,318.00	\$ 7,304,305.00	\$ 7,178,045.00	\$ 7,663,677.00	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Nine Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	<u>33,619,967.00</u>	<u>32,166,502.00</u>	<u>45,215,614.00</u>	<u>43,353,427.00</u>	<u>45,586,244.00</u>	<u>51,651,999.00</u>	<u>62,508,375.00</u>	<u>48,031,175.00</u>	<u>43,053,836.00</u>	<u>40,693,510.00</u>
Total	<u>33,619,967.00</u>	<u>32,166,502.00</u>	<u>45,215,614.00</u>	<u>43,353,427.00</u>	<u>45,586,244.00</u>	<u>51,651,999.00</u>	<u>62,508,375.00</u>	<u>48,031,175.00</u>	<u>\$ 43,053,836.00</u>	<u>\$ 40,693,510.00</u>
District's covered payroll	\$ 8,343,349.00	\$ 7,948,759.00	\$ 7,357,777.00	\$ 7,050,654.00	\$ 7,296,318.00	\$ 7,304,305.00	\$ 7,178,045.00	\$ 7,663,677.00	N/A	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.64%

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Seven Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 42,742,680.00</u>	<u>\$ 50,001,070.00</u>	<u>\$ 56,761,267.00</u>	<u>\$ 35,557,010.00</u>	<u>40,433,631.00</u>	<u>48,202,224.00</u>	<u>52,427,469</u>
Total	<u>\$ 42,742,680.00</u>	<u>\$ 50,001,070.00</u>	<u>\$ 56,761,267.00</u>	<u>\$ 35,557,010.00</u>	<u>\$ 40,433,631.00</u>	<u>\$ 48,202,224.00</u>	<u>\$ 52,427,469.00</u>
District's covered payroll	10,285,061.00	9,894,379.00	8,724,620.00	9,031,743.00	8,926,959.00	8,889,243.00	8,926,959.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	1,946,421.00	2,227,864.00	1,274,723.00	1,172,593.00	1,421,599.00	1,720,094.00	
Interest Cost	1,132,728.00	1,297,080.00	1,272,486.00	1,589,861.00	1,758,009.00	1,527,989.00	
Change in Benefit Terms	-	(53,220.00)					
Differences between Expected & Actual Changes in Assumptopns	2,214,575.00	(9,292,675.00)	9,246,931.00	(7,110,094.00)	(5,264,325.00)	(6,398,076.00)	
Member Contributions	(11,466,107.00)	49,330.00	10,368,333.00	530,158.00	(4,639,962.00)	-	
Benefit Payments	35,994.00	33,160.00	29,951.00	32,355.00	37,367.00	41,111.00	
Benefit Payments	(1,122,001.00)	(1,021,736.00)	(988,167.00)	(1,091,494.00)	(1,081,181.00)	(1,116,463.00)	
Change in Total Opeb Liability	<u>(7,258,390.00)</u>	<u>(6,760,197.00)</u>	<u>21,204,257.00</u>	<u>(4,876,621.00)</u>	<u>(7,768,493.00)</u>	<u>(4,225,345.00)</u>	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	<u>50,001,070.00</u>	<u>56,761,267.00</u>	<u>35,557,010.00</u>	<u>40,433,631.00</u>	<u>48,202,124.00</u>	<u>52,427,469.00</u>	
Ending Balance	<u>\$ 42,742,680.00</u>	<u>\$ 50,001,070.00</u>	<u>\$ 56,761,267.00</u>	<u>\$ 35,557,010.00</u>	<u>\$ 40,433,631.00</u>	<u>\$ 48,202,124.00</u>	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	415.58%	505.35%	650.59%	393.69%	452.94%	542.25%	

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

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Title I Part A	Title II Part A	I.D.E.A. Part B	NCLB Title IV	ARP Summer Learning	ARP ESSER	ARP Accelerated Learning	ARP Mental Health
REVENUES:								
Local Sources								
State Sources								
Federal Sources	\$ 341,660.00	\$ 41,904.00	\$ 284,496.00	\$ 32,005.00	\$ 40,000.00	\$2,296,064.34	\$ 94,694.00	\$ 88,501.00
Total Revenues	<u>341,660.00</u>	<u>41,904.00</u>	<u>284,496.00</u>	<u>32,005.00</u>	<u>40,000.00</u>	<u>2,296,064.34</u>	<u>94,694.00</u>	<u>88,501.00</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	125,232.50	9,000.00		10,815.00		47,433.94	32,653.12	30,518.00
Other Salaries for Instruction			24,999.92					
Purchased Professional Technical Services	68,200.00			3,001.00				
Tuition			198,684.22					
General Supplies	4,100.00		34,953.43			245,111.40		
Other Objects								
Total Instruction	<u>197,532.50</u>	<u>9,000.00</u>	<u>258,637.57</u>	<u>13,816.00</u>	<u>-</u>	<u>292,545.34</u>	<u>32,653.12</u>	<u>30,518.00</u>
Support Services:								
Salaries of Other Professional Staff	49,994.70	8,058.75				88,994.00	32,653.00	30,517.04
Personal Services - Employee Benefits	89,332.80	3,120.00	1,912.08	823.00		92,484.00	29,387.88	27,465.96
Purchased Professional Technical Services				7,778.00		5,950.00		
Purchased Professional - Educational Services			13,000.00					
Other Purchased Services (400-500 series)		4,377.00	2,183.00	9,588.00	40,000.00	60,000.00		
Supplies & Materials	4,800.00	17,348.25	8,763.35					
Other Objects								
Total Support Services	<u>144,127.50</u>	<u>32,904.00</u>	<u>25,858.43</u>	<u>18,189.00</u>	<u>40,000.00</u>	<u>247,428.00</u>	<u>62,040.88</u>	<u>57,983.00</u>
Facilities Acquisition and Construction Services								
Construction of Facilities						1,756,091.00		
Non-Instructional Equipment								
Total Facilities Acquisition and Const. Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,756,091.00</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>341,660.00</u>	<u>41,904.00</u>	<u>284,496.00</u>	<u>32,005.00</u>	<u>40,000.00</u>	<u>2,296,064.34</u>	<u>94,694.00</u>	<u>88,501.00</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	CRRSA ESSER II	ARP Beyond School Day	CRRSA Learning Acceleration	Perkins	NJ Agriculture	Climate Grant	Novo Rockefeller Grant Year 3	Novo Rockefeller Grant Year 1
REVENUES:								
Local Sources							\$ 25,000.00	\$ 8,000.00
State Sources					\$ 5,000.00	\$ 6,660.00		
Federal Sources	\$ 269,933.22	\$ 12,850.75	\$ 39,139.97	\$ 100,845.49				
Total Revenues	<u>269,933.22</u>	<u>12,850.75</u>	<u>39,139.97</u>	<u>100,845.49</u>	<u>5,000.00</u>	<u>6,660.00</u>	<u>25,000.00</u>	<u>8,000.00</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	90,841.88	11,933.75		70.00				
Other Salaries for Instruction								
Purchased Professional Technical Services				3,900.00				
Tuition	36,526.00							
General Supplies				20,621.49	5,000.00			
Other Objects				2,791.00		1,989.46		
Total Instruction	<u>127,367.88</u>	<u>11,933.75</u>	<u>-</u>	<u>27,382.49</u>	<u>5,000.00</u>	<u>1,989.46</u>	<u>-</u>	<u>-</u>
Support Services:								
Salaries of Other Professional Staff	8,397.49						5,643.00	1,398.60
Personal Services - Employee Benefits	27,790.44	917.00		5.00				
Purchased Professional Technical Services				1,000.00		1,500.00	2,608.40	
Purchased Professional - Educational Services								
Other Purchased Services (400-500 series)	106,377.41		39,139.97	15,677.00		3,170.54	7,664.41	3,000.00
Supplies & Materials				-			9,084.19	3,601.40
Other Objects								
Total Support Services	<u>142,565.34</u>	<u>917.00</u>	<u>39,139.97</u>	<u>16,682.00</u>	<u>-</u>	<u>4,670.54</u>	<u>25,000.00</u>	<u>8,000.00</u>
Facilities Acquisition and Construction Services								
Construction of Facilities								
Non-Instructional Equipment				56,781.00				
Total Facilities Acquisition and Const. Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,781.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>269,933.22</u>	<u>12,850.75</u>	<u>39,139.97</u>	<u>100,845.49</u>	<u>5,000.00</u>	<u>6,660.00</u>	<u>25,000.00</u>	<u>8,000.00</u>
Excess (Deficiency) of Revenues Over (Under)								
Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	Non Public Technology	HIF Wellness	Security Grant	SDA Grant	Student Activities Fund	Scholarship Fund	Totals
REVENUES:							
Local Sources		\$ 6,528.01	\$ 2,000.00		\$ 438,752.37	\$ 6,500.00	\$ 486,780.38
State Sources	\$ 714.00			\$ 29,668.00			42,042.00
Federal Sources							3,642,093.77
Total Revenues	<u>714.00</u>	<u>6,528.01</u>	<u>2,000.00</u>	<u>29,668.00</u>	<u>438,752.37</u>	<u>6,500.00</u>	<u>4,170,916.15</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers							358,498.19
Other Salaries for Instruction							24,999.92
Purchased Professional Technical Services							75,101.00
Tuition							235,210.22
General Supplies	714.00						310,500.32
Other Objects							4,780.46
Total Instruction	<u>714.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,009,090.11</u>
Support Services:							
Salaries of Other Professional Staff		640.00					226,296.58
Personal Services - Employee Benefits							273,238.16
Purchased Professional Technical Services							18,836.40
Purchased Professional - Educational Services							13,000.00
Other Purchased Services (400-500 series)		4,957.39	2,000.00	29,668.00			327,802.72
Supplies & Materials		930.62					44,527.81
Other Objects					452,927.77	7,000.00	459,927.77
Total Support Services	<u>-</u>	<u>6,528.01</u>	<u>2,000.00</u>	<u>29,668.00</u>	<u>452,927.77</u>	<u>7,000.00</u>	<u>1,363,629.44</u>
Facilities Acquisition and Construction Services							
Construction of Facilities							1,756,091.00
Non-Instructional Equipment							56,781.00
Total Facilities Acquisition and Const. Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,812,872.00</u>
Total Outflows	<u>714.00</u>	<u>6,528.01</u>	<u>2,000.00</u>	<u>29,668.00</u>	<u>452,927.77</u>	<u>7,000.00</u>	<u>4,185,591.55</u>
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,175.40)</u>	<u>\$ (500.00)</u>	<u>\$ (14,675.40)</u>

CAPITAL PROJECTS FUND DETAIL STATEMENT

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

**CUMBERLAND REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2023**

Description	Revised Appropriations	Expenditures to Date		Unexpended Balance June 30, 2023
		Prior Year	Current Year	
2021/2022 Project 0997-030-02-2000&3000	\$ 2,940,677.97	\$ 2,940,677.97	\$ (19,310.00)	\$ 19,310.00
Total	<u>\$ 2,940,677.97</u>	<u>\$ 2,940,677.97</u>	<u>\$ (19,310.00)</u>	<u>\$ 19,310.00</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2023

Revenues and Other Financing Sources

Interest	\$ 1,448.07
Total Revenues	1,448.07

Expenditures and Other Financing Uses

Construction services	(19,310.00)
Purchased professional and technical services	-
Total Expenditures	(19,310.00)

Excess (deficiency) of revenues over (under) expenditures	20,758.07
---	-----------

Other Financing Sources (Uses):

Transfer from Capital Reserve	-
Transfer of Interest to Debt Service Fund	(1,448.07)
Total Other Financing Sources (Uses)	(1,448.07)

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	19,310.00
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Fund balance - beginning	-
Fund balance - ending	\$ 19,310.00

CUMBERLAND REGIONAL SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
2020/2021 Project
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Transfer From General Fund				
- Capital Reserve	\$ 2,940,677.97		\$ 2,940,677.97	\$ 2,940,677.97
Total revenues	<u>2,940,677.97</u>	<u>-</u>	<u>2,940,677.97</u>	<u>2,940,677.97</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	332,174.50		332,174.50	332,174.50
Construction Services	2,608,503.47	(19,310.00)	2,589,193.47	2,608,503.47
Total Expenditures	<u>2,940,677.97</u>	<u>(19,310.00)</u>	<u>2,921,367.97</u>	<u>2,940,677.97</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 19,310.00</u>	<u>\$ 19,310.00</u>	<u>\$ -</u>
Additional project information:				
Project Number	0997-030-02-2000			
	0997-030-02-3000			
Original Authorized Cost	\$ 5,500,000.00			
Additional Authorized Cost	\$ (2,559,322.03)			
Revised Authorized Cost	\$ 2,940,677.97			
Percentage Increase over Original Authorized Cost	-46.53%			
Percentage Completion	99.34%			
Original Target completion date	2022			
Revised target completion date	2023			

LONG-TERM DEBT SCHEDULES

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2023

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2022		Interest Rate	Balance June 30, 2022	Decreased	Balance June 30, 2023
			Date	Amount				
Roof replacement and solar energy project	09/01/10	6,477,000	03/01/24	550,000.00	3.125%	2,297,000.00	550,000.00	1,747,000.00
			03/01/25	600,000.00	3.250%			
			03/01/26	597,000.00	3.375%			
School refunding bond	8/16/2012	3,785,000	04/15/24	355,000.00	3.000%	720,000.00	365,000.00	355,000.00
						<u>\$ 3,017,000.00</u>	<u>915,000.00</u>	<u>2,102,000.00</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 753,136.00	\$ -	\$ 753,136.00	\$ 753,135.00	\$ (1.00)
Total - Local Sources	753,136.00	-	753,136.00	753,135.00	(1.00)
State Sources:					
Debt Service Aid Type II	227,168.00	-	227,168.00	227,168.00	-
Total - State Sources	227,168.00	-	227,168.00	227,168.00	-
Total Revenues	980,304.00	-	980,304.00	980,303.00	(1.00)
EXPENDITURES:					
Regular Debt Service:					
Interest	94,937.00	-	94,937.00	94,936.26	0.74
Redemption of Principal	915,000.00	-	915,000.00	915,000.00	-
Total Regular Debt Service	1,009,937.00	-	1,009,937.00	1,009,936.26	0.74
Total Expenditures	1,009,937.00	-	1,009,937.00	1,009,936.26	0.74
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,633.00)	-	(29,633.00)	(29,633.26)	(0.26)
Other Financing Sources(Uses):					
Operating Transfers In:					
Capital Projects Fund Interest	-	-	-	1,448.07	1,448.07
	-	-	-	1,448.07	1,448.07
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	(29,633.00)	-	(29,633.00)	(28,185.19)	1,447.81
Fund Balance, July 1	37,772.59	-	37,772.59	37,772.59	-
Fund Balance, June 30	8,139.59	-	8,139.59	9,587.40	1,447.81
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	\$ (29,633.00)	\$ -	\$ (29,633.00)	\$ (28,185.19)	\$ 1,447.81

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2023

Description	Amount of Original Issue	Balance June 30, 2022	Issued Current Year	Retired Current Year	Balance June 30, 2023
Copiers	\$ 54,716.85	\$ 35,357.04	\$ -	\$ 13,662.95	\$ 21,694.09
Copiers	2,472.66	1,898.97		602.37	1,296.60
Copiers	10,873.73	1,491.74		1,491.74	-
Copiers	115,291.70	15,816.65		15,816.65	-
Copiers	115,150.00		115,150.00	24,447.57	90,702.43
		<u>\$ 54,564.40</u>	<u>\$ 115,150.00</u>	<u>\$ 56,021.28</u>	<u>\$ 113,693.12</u>

STATISTICAL SECTION

CUMBERLAND REGIONAL SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	*					*				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 30,923,250.00	\$ 29,722,722.00	\$ 28,453,162.00	\$ 27,270,479.36	\$ 650,990.10	\$ 5,705,199.56	\$ 6,775,933.53	\$ 6,468,647.46	\$ 6,468,647.46	\$ 14,547,625.15
Restricted	3,094,711.00	2,706,221.00	3,540,697.00	4,140,855.15	8,212,592.70	5,802,329.37	6,939,175.55	10,842,345.14	10,842,345.14	7,578,670.95
Unrestricted	(799,784.00)	(5,122,106.00)	(5,216,681.00)	(5,788,557.61)	(6,283,409.48)	(5,895,645.92)	(6,211,610.25)	(5,728,743.56)	(5,728,743.56)	(3,039,784.44)
Total governmental activities net position	\$ 33,218,177.00	\$ 27,306,837.00	\$ 26,777,178.00	\$ 25,622,776.90	\$ 2,580,173.32	\$ 5,611,883.01	\$ 7,503,498.83	\$ 11,582,249.04	\$ 11,582,249.04	\$ 19,086,511.66
Business-type activities										
Invested in capital assets, net of related debt	87,371.00	89,940.00	98,242.00	84,536.00	54,680.57	23,151.57	24,742.77	53,728.57	53,728.57	195,698.21
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	118,117.00	68,669.00	48,715.00	38,295.26	1,826.15	53,112.92	58,901.69	76,130.55	76,130.55	158,532.56
Total business-type activities net position	\$ 205,488.00	\$ 158,609.00	\$ 146,957.00	\$ 122,831.26	\$ 56,506.72	\$ 76,264.49	\$ 83,644.46	\$ 129,859.12	\$ 129,859.12	\$ 354,230.77
District-wide										
Invested in capital assets, net of related debt	31,010,621.00	29,812,662.00	28,551,404.00	27,355,015.36	705,670.67	5,728,351.13	6,800,676.30	3,882,000.00	3,017,000.00	2,102,000.00
Restricted	3,094,711.00	2,706,221.00	3,540,697.00	4,140,855.15	8,212,592.70	5,802,329.37	6,939,175.55	10,842,345.14	11,351,334.18	7,578,670.95
Unrestricted	(681,667.00)	(5,053,437.00)	(5,167,966.00)	(5,750,262.35)	(6,281,583.33)	(5,842,533.00)	(6,152,708.56)	(5,652,613.01)	(4,911,740.04)	(2,881,251.88)
Total district net position	\$ 33,423,665.00	\$ 27,465,446.00	\$ 26,924,135.00	\$ 25,745,608.16	\$ 2,636,680.04	\$ 5,688,147.50	\$ 7,587,143.29	\$ 9,071,732.13	\$ 9,456,594.14	\$ 6,799,419.07

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

** - Restated Unrestricted in 2021 for the effects of GASB 84

Source: ACFR Schedule A-1

CUMBERLAND REGIONAL SCHOOL DISTRICT
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 6,916,603.00	\$ 6,921,279.00	\$ 7,205,982.00	\$ 22,724,093.73	\$ 12,659,246.93	\$ 11,815,069.65	\$ 11,310,583.70	\$ 13,074,553.46	\$ 11,663,331.03	\$ 10,714,402.53
Special education	1,539,977.00	1,464,861.00	1,399,232.00	2,689,362.73	1,591,964.52	1,379,271.75	1,193,736.87	1,365,874.61	1,377,446.71	1,465,201.85
Other special education	64,446.00	4,474.00	-	-	-	-	-	-	-	-
Other instruction	964,740.00	954,359.00	887,522.00	2,256,519.55	1,355,007.37	1,254,710.54	1,208,581.18	1,333,391.74	1,156,824.28	1,131,252.46
Support Services:										
Tuition	1,732,778.00	1,733,692.00	1,461,668.00	1,495,818.12	1,689,955.50	1,419,590.67	1,308,713.44	1,206,754.47	1,475,977.47	1,725,986.39
Student & instruction related services	2,055,065.00	1,950,111.00	1,823,597.00	2,939,777.38	2,983,704.17	2,763,196.55	2,491,140.20	3,311,091.64	3,634,173.72	3,940,316.42
School Administrative services	1,149,352.00	1,140,627.00	1,084,335.00	1,176,571.93	1,113,977.70	944,688.78	802,052.10	820,664.10	772,938.31	757,281.56
General & business administration services	1,215,857.00	1,222,450.00	1,275,975.00	1,438,387.89	1,272,228.07	1,225,206.74	1,085,692.98	1,331,750.56	1,187,505.93	1,134,582.36
Plant operations and maintenance	2,228,385.00	2,342,472.00	2,371,064.00	3,165,228.26	2,892,075.98	3,058,787.12	4,411,679.63	3,882,000.00	3,017,000.00	4,533,655.29
Pupil transportation	1,827,981.00	1,980,995.00	1,795,943.00	1,832,603.90	1,889,039.43	1,814,239.79	1,831,015.77	1,643,182.33	2,051,016.19	2,408,643.25
Unallocated Employee Benefits	4,469,447.00	6,625,271.00	7,390,394.00	-	-	-	-	-	-	-
Debt Service Assessment	224,824.00	224,824.00	224,824.00	224,824.00	224,824.00	224,824.00	224,824.00	224,824.00	-	-
Claim Cost	-	-	-	-	-	-	-	-	-	-
Internal Service Fund	-	21,952.00	758.00	-	-	-	-	-	-	-
Interest on long-term debt	306,595.00	277,755.00	263,064.00	244,184.26	222,825.14	200,615.64	174,224.32	145,670.94	341,159.24	312,545.58
Amortization of debt issuance cost	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	<u>24,696,050.00</u>	<u>26,865,122.00</u>	<u>27,184,358.00</u>	<u>40,187,371.75</u>	<u>27,894,848.81</u>	<u>26,100,201.23</u>	<u>26,042,244.19</u>	<u>28,339,757.85</u>	<u>26,677,372.88</u>	<u>28,123,867.69</u>
Business-type activities:										
Food service	667,120.00	693,325.00	657,166.00	530,351.21	538,953.07	478,287.79	401,271.48	285,016.69	520,979.62	520,849.61
Total business-type activities expense	<u>667,120.00</u>	<u>693,325.00</u>	<u>657,166.00</u>	<u>530,351.21</u>	<u>538,953.07</u>	<u>478,287.79</u>	<u>401,271.48</u>	<u>285,016.69</u>	<u>520,979.62</u>	<u>520,849.61</u>
Total district expenses	<u>25,363,170.00</u>	<u>27,558,447.00</u>	<u>27,841,524.00</u>	<u>40,717,722.96</u>	<u>28,433,801.88</u>	<u>26,578,489.02</u>	<u>26,443,515.67</u>	<u>28,624,774.54</u>	<u>27,198,352.50</u>	<u>28,644,717.30</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Pupil Transportation	206,606.00	217,712.00	136,757.00	137,771.35	118,694.88	136,614.00	136,065.00	149,346.00	141,222.22	140,465.62
Central and other support services	-	21,952.00	-	-	-	-	-	-	-	-
Operating grants and contributions	1,499,961.00	3,539,459.00	4,233,809.00	17,470,257.82	7,760,356.18	5,814,054.74	4,624,176.20	7,779,691.73	6,600,779.51	4,750,534.02
Capital grants and contributions	-	-	-	-	4,300,000.00	232,326.71	-	-	-	1,324,303.00
Total governmental activities program revenues	<u>1,706,567.00</u>	<u>3,779,123.00</u>	<u>4,370,566.00</u>	<u>17,608,029.17</u>	<u>12,179,051.06</u>	<u>6,182,995.45</u>	<u>4,760,241.20</u>	<u>7,929,037.73</u>	<u>6,742,001.73</u>	<u>6,215,302.64</u>
Business-type activities:										
Charges for services:										
Food service	343,904.00	314,213.00	303,880.00	231,890.40	179,950.05	225,830.70	132,865.81	7,206.87	24,926.00	170,110.85
Operating grants and contributions	329,648.00	331,641.00	340,617.00	274,188.54	267,508.13	274,833.27	269,685.51	284,527.28	604,854.68	463,847.95
Total business type activities program revenues	<u>673,552.00</u>	<u>645,854.00</u>	<u>644,497.00</u>	<u>506,078.94</u>	<u>447,458.18</u>	<u>500,663.97</u>	<u>402,551.32</u>	<u>291,734.15</u>	<u>629,780.68</u>	<u>633,958.80</u>
Total district program revenues	<u>2,380,119.00</u>	<u>4,424,977.00</u>	<u>5,015,063.00</u>	<u>18,114,108.11</u>	<u>12,626,509.24</u>	<u>6,683,659.42</u>	<u>5,162,792.52</u>	<u>8,220,771.88</u>	<u>7,371,782.41</u>	<u>6,849,261.44</u>
Net (Expense)/Revenue										
Governmental activities	(22,989,483.00)	(23,085,999.00)	(22,813,792.00)	(22,579,342.58)	(15,715,797.75)	(19,917,205.78)	(21,282,002.99)	(20,410,720.12)	(19,935,371.15)	(21,908,565.05)
Business-type activities	6,432.00	(47,471.00)	(12,669.00)	(24,272.27)	(91,494.89)	22,376.18	1,279.84	6,717.46	108,801.06	113,109.19
Total district-wide net expense	<u>\$ (22,983,051.00)</u>	<u>\$ (23,133,470.00)</u>	<u>\$ (22,826,461.00)</u>	<u>\$ (22,603,614.85)</u>	<u>\$ (15,807,292.64)</u>	<u>\$ (19,894,829.60)</u>	<u>\$ (21,280,723.15)</u>	<u>\$ (20,404,002.66)</u>	<u>\$ (19,826,570.09)</u>	<u>\$ (21,795,455.86)</u>

CUMBERLAND REGIONAL SCHOOL DISTRICT

Changes in Net Assets

Last Ten Fiscal Years

(accrual basis of accounting)

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 7,483,360.00	\$ 7,964,436.00	\$ 8,311,336.00	\$ 8,522,661.00	\$ 8,848,314.00	\$ 9,025,280.00	\$ 9,301,363.00	\$ 9,487,390.00	\$ 9,677,136.00	\$ 9,870,680.00
Taxes levied for debt service	350,800.00	350,801.00	453,393.00	423,156.00	397,418.00	374,058.00	341,473.00	747,171.00	769,748.00	753,135.00
Unrestricted grants and contributions	13,051,521.00	13,007,146.00	13,062,355.00	12,336,302.18	12,514,768.11	12,878,089.45	12,763,542.13	12,881,956.56	13,728,336.58	14,532,699.11
Tuition Received	-	11,290.00	-	-	-	-	-	-	-	-
Investment earnings	19,080.00	17,566.00	9,224.00	11,146.29	24,181.60	72,938.89	121,819.13	80,931.98	30,370.93	101,087.84
Miscellaneous income	83,331.00	31,241.00	447,825.00	131,676.01	192,875.82	417,147.82	124,011.09	607,134.09	232,592.37	156,121.07
Donation of Equipment from Student Activity Fund	-	-	-	-	-	-	-	-	-	-
Transfers (to) / from Other Funds	-	-	-	-	(25,000.00)	(25,000.00)	-	-	-	-
Adjustment to fixed assets	-	(35,152.00)	-	-	(29,279,363.36)	206,401.31	521,410.46	(1,159,429.17)	-	-
Total governmental activities	<u>20,988,092.00</u>	<u>21,347,328.00</u>	<u>22,284,133.00</u>	<u>21,424,941.48</u>	<u>(7,326,805.83)</u>	<u>22,948,915.47</u>	<u>23,173,618.81</u>	<u>22,645,154.46</u>	<u>24,438,183.88</u>	<u>25,413,723.02</u>
Business-type activities:										
Investment earnings	689.00	592.00	273.00	146.53	170.35	693.59	1,126.13	553.20	292.64	2,168.76
Transfers (to) / from Other Funds	-	-	-	-	25,000.00	25,000.00	-	-	-	-
Adjustment to fixed assets	-	-	744.00	-	-	(28,312.00)	4,974.00	38,944.00	-	-
Total business-type activities	<u>689.00</u>	<u>592.00</u>	<u>1,017.00</u>	<u>146.53</u>	<u>25,170.35</u>	<u>(2,618.41)</u>	<u>6,100.13</u>	<u>39,497.20</u>	<u>292.64</u>	<u>2,168.76</u>
Total district-wide	<u>20,988,781.00</u>	<u>21,347,920.00</u>	<u>22,285,150.00</u>	<u>21,425,088.01</u>	<u>(7,301,635.48)</u>	<u>22,946,297.06</u>	<u>23,179,718.94</u>	<u>22,684,651.66</u>	<u>24,438,476.52</u>	<u>25,415,891.78</u>
Change in Net Assets										
Governmental activities	(2,001,391.00)	(1,738,671.00)	(529,659.00)	(1,154,401.10)	(23,042,603.58)	3,031,709.69	1,891,615.82	2,234,434.34	4,502,812.73	3,505,157.97
Business-type activities	7,121.00	(46,879.00)	(11,652.00)	(24,125.74)	(66,324.54)	19,757.77	7,379.97	46,214.66	109,093.70	115,277.95
Total district	<u>\$ (1,994,270.00)</u>	<u>\$ (1,785,550.00)</u>	<u>\$ (541,311.00)</u>	<u>\$ (1,178,526.84)</u>	<u>\$ (23,108,928.12)</u>	<u>\$ 3,051,467.46</u>	<u>\$ 1,898,995.79</u>	<u>\$ 2,280,649.00</u>	<u>\$ 4,611,906.43</u>	<u>\$ 3,620,435.92</u>

Source: ACFR Schedule A-2

CUMBERLAND REGIONAL SCHOOL DISTRICT

Exhibit J-3

**Fund Balances, Governmental Funds,
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	\$ 1,006,610.00	\$ 1,125,775.00	\$ 2,284,016.00	\$ 3,255,358.76	\$ 5,245,142.41	\$ 5,835,899.61	\$ 7,053,218.03	\$ 5,604,922.59	\$ 10,970,365.49	\$ 8,705,568.79
Unreserved	(639,530.00)	(681,202.00)	(528,996.00)	(336,884.32)	(762,433.90)	(782,056.64)	(765,310.98)	(147,443.68)	(82,669.81)	(162,955.47)
Total general fund	<u>\$ 367,080.00</u>	<u>\$ 444,573.00</u>	<u>\$ 1,755,020.00</u>	<u>\$ 2,918,474.44</u>	<u>\$ 4,482,708.51</u>	<u>\$ 5,053,842.97</u>	<u>\$ 6,287,907.05</u>	<u>\$ 5,457,478.91</u>	<u>\$ 10,887,695.68</u>	<u>\$ 8,542,613.32</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 313,773.53	\$ 311,537.69	\$ 296,862.29
Capital projects fund	2,286,919.00	1,785,221.00	1,445,221.00	1,080,221.00	3,250,641.65	657,448.52	204,948.52	4,923,649.02	70,267.65	19,310.00
Debt service fund	39,333.00	37,011.00	25,158.00	12,734.18	6,300.28	15,142.02	16,407.95	35,009.77	37,772.59	9,587.40
Permanent fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 2,326,252.00</u>	<u>\$ 1,822,232.00</u>	<u>\$ 1,470,379.00</u>	<u>\$ 1,092,955.18</u>	<u>\$ 3,256,941.93</u>	<u>\$ 672,590.54</u>	<u>\$ 221,356.47</u>	<u>\$ 5,272,432.32</u>	<u>\$ 419,577.93</u>	<u>\$ 325,759.69</u>

Source: ACFR Schedule B-1

CUMBERLAND REGIONAL SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis or accounting)

Exhibit J-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 7,834,160.00	\$ 8,315,237.00	\$ 8,764,729.00	\$ 8,945,817.00	\$ 9,245,732.00	\$ 9,399,338.00	\$ 9,642,836.00	\$ 10,234,561.00	\$ 10,446,884.00	\$ 10,623,815.00
Tuition charges	-	11,290.00	-	-	-	-	-	-	-	-
Transportation	206,606.00	217,712.00	136,757.00	137,771.35	118,694.88	136,614.00	136,065.00	149,346.00	141,222.22	140,465.62
Interest earnings	19,080.00	17,566.00	9,224.00	11,146.29	24,181.60	72,938.89	121,819.13	80,931.98	30,370.93	101,087.84
Miscellaneous	83,331.00	31,241.00	447,825.00	80,461.12	262,182.65	464,728.06	144,441.45	961,136.03	658,580.88	648,654.26
State sources	13,949,497.00	14,033,530.00	14,391,398.00	14,733,829.50	19,418,373.13	16,033,141.53	15,673,769.48	16,305,939.04	17,836,828.03	18,909,888.75
Federal sources	601,985.00	607,223.00	608,218.00	587,465.39	528,693.33	636,251.14	815,056.49	1,244,323.31	1,982,220.55	3,195,889.19
Total revenue	22,694,659.00	23,233,799.00	24,358,151.00	24,496,490.65	29,597,857.59	26,743,011.62	26,533,987.55	28,976,237.36	31,096,106.61	33,619,800.66
Expenditures										
Instruction										
Regular Instruction	\$ 5,766,189.00	\$ 5,762,828.00	\$ 6,044,678.00	\$ 6,585,128.72	\$ 6,252,831.25	\$ 6,453,653.00	\$ 6,758,315.16	\$ 6,927,340.49	\$ 7,541,001.95	\$ 7,391,189.88
Special education instruction	1,539,977.00	1,464,861.00	1,399,232.00	779,340.20	786,325.25	753,388.81	713,283.26	723,686.55	890,597.06	1,010,750.25
Other special instruction	64,446.00	4,474.00	-	-	-	-	-	3,882,000.00	3,017,000.00	2,102,000.00
Other instruction	755,574.00	743,732.00	676,376.00	653,908.22	669,284.00	685,350.72	722,153.05	706,476.03	747,952.20	780,379.66
Support Services:										
Tuition	1,732,778.00	1,733,692.00	1,461,668.00	1,495,818.12	1,689,955.50	1,419,590.67	1,308,713.44	1,206,754.47	1,475,977.47	1,725,986.39
Student & inst. related services	2,055,065.00	1,950,111.00	1,823,597.00	1,934,928.17	2,122,016.37	2,124,486.33	2,080,105.99	2,493,678.28	3,143,375.30	3,469,106.16
General administration	525,287.00	539,326.00	559,577.00	477,234.66	443,464.75	424,437.85	419,568.95	473,166.01	514,488.55	446,790.35
School administrative services	887,894.00	877,343.00	820,402.00	774,406.32	792,263.16	726,324.88	669,714.76	653,942.58	687,715.24	686,527.50
Central services	301,323.00	288,666.00	315,872.00	331,659.01	351,272.88	401,253.93	387,367.44	390,447.52	402,470.96	426,833.81
Administration Information Technology	127,789.00	131,174.00	136,593.00	137,836.95	110,073.51	116,309.62	99,618.97	103,489.24	91,009.70	105,470.10
Plant operations and maintenance	2,019,219.00	2,131,845.00	2,159,918.00	2,083,317.39	2,056,850.22	2,351,751.43	3,683,759.45	2,028,366.21	3,045,233.28	3,991,489.48
Pupil transportation	1,827,981.00	1,980,995.00	1,795,943.00	1,813,193.16	1,866,107.37	1,807,747.81	1,831,015.77	1,643,182.33	2,051,016.19	2,408,643.25
Other Support Services:										
Employee benefits	4,429,272.00	4,598,709.00	4,870,989.00	5,220,321.78	4,979,739.38	5,642,191.42	5,649,279.53	5,897,969.40	6,376,976.37	7,167,702.18
Claim Cost	-	-	-	-	-	-	-	-	-	-
Capital outlay	312,960.00	420,568.00	346,726.00	434,431.07	2,720,891.79	4,822,430.82	426,375.51	1,164,073.10	2,561,393.70	5,437,895.99
Debt service:										
Principal	680,000.00	710,000.00	720,000.00	740,000.00	775,000.00	795,000.00	820,000.00	845,000.00	865,000.00	915,000.00
Interest and other charges	307,489.00	286,849.00	267,986.00	248,936.26	228,561.26	207,311.26	181,886.26	153,586.26	124,536.26	94,936.26
Total expenditures	23,333,243.00	23,625,173.00	23,399,557.00	23,710,460.03	25,844,636.77	28,731,228.55	25,751,157.54	29,293,158.47	33,535,744.23	38,160,701.26
Excess (Deficiency) of revenues over (under) expenditures	(638,584.00)	(391,374.00)	958,594.00	786,030.62	3,753,220.82	(1,988,216.93)	782,830.01	(316,921.11)	(2,439,637.62)	(4,540,900.60)
Other Financing sources (uses)										
Proceeds from sale of bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior year adjustment	-	(35,152.00)	-	-	-	-	-	-	-	-
Transfers in	476,620.00	466,683.00	342,894.00	367,189.26	904,110.36	2,088,631.00	455,375.19	5,559,522.08	2,742,519.32	1,448.07
Transfers out	(476,620.00)	(466,683.00)	(342,894.00)	(367,189.26)	(929,110.36)	(2,113,631.00)	(455,375.19)	(5,559,522.08)	(2,742,519.32)	(1,448.07)
Total other financing sources (uses)	-	(35,152.00)	-	-	(25,000.00)	(25,000.00)	-	-	-	-
Net change in fund balances	\$ (638,584.00)	\$ (426,526.00)	\$ 958,594.00	\$ 786,030.62	\$ 3,728,220.82	\$ (2,013,216.93)	\$ 782,830.01	\$ (316,921.11)	\$ (2,439,637.62)	\$ (4,540,900.60)
Debt service as a percentage of noncapital expenditures	4.29%	4.30%	4.29%	4.25%	4.34%	4.19%	3.96%	3.55%	3.19%	3.09%

Source: ACFR Schedule B-2

Not: Noncapital expenditures are total expenditures less capital outlay.

CUMBERLAND REGIONAL SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
Unaudited

Exhibit J-5

Fiscal Year Ended June 30,	ERATE	Transportation Fees	Interest on Investments	Tuition Revenue	Prior Year Refunds	GOVDEALS	NJ Clean Energy	Sale of SRECS	Miscellaneous	Totals
2014	\$ -	\$ 206,606.00	\$ 8,756.00	\$ -	\$ -			\$ -	\$ 61,360.00	\$ 276,722.00
2015	-	217,712.00	10,267.00	11,290.00	-			-	12,257.00	251,526.00
2016	-	136,757.00	6,330.00	-	-			328,245.00	116,797.00	588,129.00
2017	-	137,771.35	8,957.03	32,057.08	8,227.30			-	32,111.63	219,124.39
2018	-	118,694.88	20,071.24	-	-			-	191,290.82	330,056.94
2019	-	136,614.00	61,908.89	-	-			-	315,860.20	514,383.09
2020	-	136,065.00	116,645.82	-	-			45,886.50	85,912.71	384,510.03
2021	84,398.34	82,800.00	51,300.21	66,546.00	11,991.83	15,614.56	381,849.16	81,218.70	38,441.50	814,160.30
2022	17,136.00	141,222.22	22,231.85	-	-	17,867.90	72,360.00	58,500.00	75,308.47	404,626.44
2023	-	140,465.62	99,639.77	-	-	-	-	-	156,121.07	396,226.46

Source: District Records

CUMBERLAND REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

DEERFIELD TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014			Detail Not Available					-	-	-	189,201,358	0.517	203,791,220
2015			Detail Not Available					-	-	-	189,208,919	0.558	197,598,153
2016	5,646,200	134,830,000	2,817,400	22,943,100	15,449,300	7,627,300	-	189,313,300	-	678,064	189,991,364	0.618	199,312,993
2017			Detail Not Available					190,382,100	-	675,752	191,057,852	0.593	196,742,935
2018	5,409,900	135,321,200	22,546,300	2,823,500	17,607,200	6,955,200	-	190,663,300	-	683,551	191,346,851	0.589	196,352,482
2019	5,605,300	136,124,000	22,297,500	2,815,400	18,177,200	6,955,200	-	191,974,600	-	667,747	192,642,347	0.685	202,408,689
2020	5,651,300	137,075,400	22,105,500	2,823,600	17,928,200	5,081,900	-	190,665,900	-	667,561	191,333,461	0.745	202,941,072
2021	5,571,400	137,349,700	22,213,500	2,823,700	17,825,200	5,081,900	-	190,865,400	-	670,292	191,535,692	0.751	203,922,655
2022	5,522,000	139,136,200	21,950,200	2,828,800	18,371,500	5,081,900	-	192,890,600	-	599,822	193,490,422	0.760	230,426,979
2023	5,171,800	140,762,300	22,387,200	2,833,500	18,497,800	5,081,900	-	194,734,500	-	584,640	195,319,140	0.616	243,712,325

FAIRFIELD TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014			Detail Not Available					-	-	-	315,622,682	0.485	308,715,419
2015			Detail Not Available					-	-	-	314,224,841	0.474	292,697,443
2016	18,269,100	250,625,000	12,490,800	2,924,600	25,601,100	1,630,200	344,200	311,885,000	-	713,142	312,598,142	0.500	288,755,627
2017			Detail Not Available					314,429,800	-	695,519	315,125,319	0.532	294,698,002
2018	16,388,000	251,762,000	11,729,200	2,612,200	26,632,800	1,630,200	300,000	311,054,400	-	705,607	311,760,007	0.537	276,306,026
2019	15,853,700	251,861,200	10,861,700	2,732,600	26,136,500	1,630,200	300,000	309,375,900	-	703,242	310,079,142	0.488	271,987,538
2020	16,180,800	254,421,700	9,806,800	2,682,600	26,548,200	1,630,200	257,900	311,528,200	-	715,886	312,244,086	0.515	285,292,661
2021	15,628,800	254,107,900	10,146,600	2,739,500	27,350,400	1,630,200	257,900	311,861,300	-	720,421	312,581,721	0.584	281,239,144
2022	15,828,800	259,555,300	9,830,900	2,571,300	27,143,900	1,630,200	257,900	316,818,300	-	721,618	317,539,918	0.635	307,696,499
2023	15,623,200	253,514,500	16,411,400	2,703,800	26,939,200	1,630,200	257,900	317,080,200	-	734,499	317,814,699	0.619	320,839,999

Source: County Abstract of Ratables & Municipal Tax Assessors

Note:

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

CUMBERLAND REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6A

GREENWICH TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014				Detail Not Available				-		63,110,769	0.656	79,333,966
2015				Detail Not Available				-		63,253,775	0.878	80,121,181
2016	3,632,200	43,201,500	10,202,800	3,241,000	2,290,600			62,568,100	371,631	62,939,731	0.769	77,130,142
2017				Detail Not Available				62,222,400	395,656	62,618,056	0.827	78,209,453
2018	4,685,000	52,942,800	12,290,500	3,556,700	2,348,300			75,823,300	499,666	76,322,966	0.610	77,709,890
2019	4,412,400	52,627,400	12,512,500	3,565,600	2,298,100			75,416,000	520,435	75,936,435	0.607	78,245,999
2020	4,371,000	52,142,400	12,838,800	3,574,100	2,298,100			75,224,400	534,223	75,758,623	0.606	73,824,435
2021	4,326,000	52,314,500	12,637,700	3,680,400	2,298,100	-	-	75,256,700	537,363	75,794,063	0.570	71,164,755
2022	4,326,000	52,347,900	12,642,200	3,686,500	2,306,900			75,309,500	531,790	75,841,290	0.640	76,418,607
2023	4,362,200	52,117,600	12,455,700	3,693,400	2,306,900			74,935,800	418,566	75,354,366	0.504	82,913,870

HOPEWELL TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized) Value
2014				Detail Not Available				-		246,887,661	0.671	336,618,453
2015				Detail Not Available				-		246,696,220	0.652	306,065,961
2016	4,027,100	178,700,600	29,805,700	6,704,200	26,172,400	-	415,400	245,825,400	597,575	246,422,975	0.698	309,412,642
2017 R				Detail Not Available				306,194,700	730,385	306,925,085	0.597	317,724,721
2018	4,507,200	225,213,100	34,998,800	8,008,100	34,169,900	-	450,900	307,348,000	678,641	308,026,641	0.604	338,257,362
2019	4,619,700	224,506,300	34,776,400	7,977,200	30,247,120	-	450,900	302,577,620	674,399	303,252,019	0.605	338,386,087
2020	4,561,500	225,320,700	34,276,900	7,974,700	30,474,600	-	450,900	303,059,300	710,689	303,769,989	0.645	331,618,452
2021	4,644,000	226,064,200	33,937,600	8,163,900	33,069,300	-	450,900	306,329,900	719,461	307,049,361	0.580	331,486,145
2022	4,680,700	225,997,800	33,902,300	8,138,600	33,069,300	-	450,900	306,239,600	735,009	306,974,609	0.565	326,824,249
2023	4,666,600	227,281,000	33,413,500	8,036,500	33,411,500	-	450,900	307,260,000	642,527	307,902,527	0.679	380,027,189

Source: County Abstract of Ratables & Municipal Tax Assessors

Note:

- R Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment
- a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

CUMBERLAND REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6B

SHILOH BOROUGH

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014								-	-	33,173,269	0.586	34,568,674
2015								-	-	33,125,352	0.506	30,905,136
2016	123,300	27,677,700	2,701,200	422,900	1,928,000			32,853,100	136,368	32,989,468	0.347	28,278,737
2017								32,770,400	136,019	32,906,419	0.363	30,666,180
2018	123,300	27,576,200	2,681,200	421,900	1,902,300			32,704,900	136,263	32,841,163	0.289	31,562,180
2019	123,300	27,576,200	2,681,200	421,900	2,002,300			32,804,900	136,263	32,941,163	0.283	32,309,491
2020	83,300	27,410,600	2,681,200	423,100	1,994,700	-	-	32,592,900	135,190	32,728,090	0.424	33,148,803
2021	62,200	27,022,500	2,681,200	453,800	1,879,000	-	-	32,098,700	138,678	32,237,378	0.538	33,931,488
2022	152,200	27,253,800	2,684,400	448,400	1,879,000			32,417,800	122,555	32,540,355	0.614	38,273,765
2023	62,200	27,963,900	2,684,400	448,800	1,909,000			33,068,300	127,392	33,195,692	0.576	38,926,925

STOW CREEK TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized) Value
2014								-	-	81,046,748	0.765	115,401,742
2015 R								-	-	106,513,984	0.635	106,897,750
2016	1,251,700	64,025,500	32,998,600	4,396,700	3,850,100	-	-	106,522,600	444,192	106,966,792	0.618	103,970,176
2017								106,601,200	442,943	107,044,143	0.551	107,277,233
2018	1,289,000	65,098,500	31,826,300	4,561,700	4,291,400	-	-	107,066,900	398,839	107,465,739	0.669	119,390,889
2019	1,328,500	64,634,300	32,605,600	4,489,900	4,165,700	-	-	107,224,000	405,263	107,629,263	0.570	118,458,296
2020	1,215,600	64,891,300	32,081,000	4,479,600	4,630,100	-	-	107,297,600	419,740	107,717,340	0.565	114,737,580
2021	1,303,100	64,898,100	32,040,700	4,460,300	4,630,100	-	-	107,332,300	423,274	107,755,574	0.549	120,601,702
2022	1,261,100	65,138,300	32,330,300	4,277,100	4,618,600			107,625,400	459,165	108,084,565	0.612	123,344,160
2023	1,391,600	64,920,300	33,082,900	4,321,200	4,588,200			108,304,200	413,313	108,717,513	0.619	142,961,235

Source: County Abstract of Ratables & Municipal Tax Assessors

Note:

- R Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment
- a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

CUMBERLAND REGIONAL SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6C

UPPER DEERFIELD TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014				Detail Not Available				-		634,807,543	0.450	630,327,118
2015				Detail Not Available				-		631,661,246	0.510	640,884,881
2016	12,954,300	425,913,400	42,406,400	9,140,200	117,739,200	13,592,800	7,026,800	628,773,100	1,555,637	630,328,737	0.489	624,118,952
2017				Detail Not Available				626,359,300	1,600,057	627,959,357	0.527	605,625,952
2018	13,009,900	424,918,400	40,808,000	9,079,100	118,459,300	13,484,800	6,972,000	626,731,500	1,601,977	628,333,477	0.545	612,107,837
2019	12,747,200	425,567,000	41,039,800	9,026,000	120,069,100	17,484,800	6,972,000	632,905,900	1,628,233	634,534,133	0.574	636,554,292
2020	12,363,400	424,852,300	42,588,400	9,076,200	117,234,600	17,484,800	6,972,000	630,571,700	1,659,703	632,231,403	0.622	620,001,048
2021	12,287,700	425,101,200	42,824,700	9,057,100	111,429,700	17,484,800	6,972,000	625,157,200	1,649,217	626,806,417	0.643	638,518,306
2022	12,188,800	434,557,100	43,337,500	8,900,200	118,821,400	17,484,800	6,972,000	642,261,800	1,535,786	643,797,586	0.643	707,049,834
2023	12,960,600	441,017,300	42,613,700	9,009,800	120,176,000	16,674,800	6,972,000	649,424,200	1,360,904	650,785,104	0.644	814,608,728

Source: County Abstract of Ratables & Municipal Tax Assessors

Note:

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

CUMBERLAND REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

DEERFIELD TOWNSHIP

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General		County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
		Obligation Debt Service	Total Direct						
2014	N/A	N/A	0.517	1.058	0.011	0.053	1.373	0.081	2.992
2015	N/A	N/A	0.558	1.089	0.011	0.054	1.395	0.080	3.093
2016	N/A	N/A	0.618	1.111	0.011	0.054	1.422	0.090	3.187
2017	0.566	0.027	0.593	1.129	0.011	0.054	1.468	0.091	3.306
2018	0.564	0.025	0.589	1.137	0.011	0.054	1.516	0.090	3.346
2019	0.653	0.032	0.685	1.193	0.011	0.056	1.538	0.090	3.397
2020	0.710	0.035	0.745	1.245	0.011	0.062	1.578	0.090	3.731
2021	0.715	0.036	0.751	1.245	0.011	0.061	1.602	0.090	3.760
2022	0.724	0.036	0.760	1.312	0.012	0.071	1.610	0.089	3.854
2023	0.587	0.029	0.616	1.213	0.013	0.068	1.623	0.122	3.655

FAIRFIELD TOWNSHIP

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General		County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
		Obligation Debt Service	Total Direct						
2014	N/A	N/A	0.485	0.959	0.010	0.048	0.390	0.383	2.275
2015	N/A	N/A	0.474	0.972	0.010	0.048	0.401	0.407	2.312
2016	N/A	N/A	0.500	0.971	0.010	0.048	0.416	0.430	2.375
2017	0.507	0.025	0.532	1.024	0.010	0.049	0.460	0.429	2.504
2018	0.512	0.025	0.537	0.981	0.009	0.047	0.486	0.430	2.490
2019	0.465	0.023	0.488	0.995	0.009	0.047	0.514	0.440	2.493
2020	0.491	0.024	0.515	1.072	0.010	0.053	0.516	0.439	2.605
2021	0.556	0.028	0.584	1.046	0.010	0.055	0.540	0.439	2.674
2022	0.605	0.030	0.635	1.067	0.010	0.058	0.541	0.439	2.750
2023	0.590	0.029	0.619	0.980	0.011	0.055	0.547	0.440	2.652

Source: District Records and Municipal Tax Collector

CUMBERLAND REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7A

GREENWICH TOWNSHIP

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General		County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
		Obligation Debt Service	Total Direct						
2014	N/A	N/A	0.656	1.232	0.013	0.062	1.239	0.499	3.701
2015	N/A	N/A	0.878	1.322	0.013	0.065	1.292	0.507	4.077
2016	N/A	N/A	0.769	1.298	0.013	0.064	1.417	0.507	4.068
2017	0.788	0.039	0.827	1.364	0.013	0.066	1.466	0.507	4.243
2018	0.581	0.029	0.610	1.135	0.011	0.054	1.234	0.416	3.460
2019	0.578	0.029	0.607	1.165	0.011	0.055	1.289	0.418	3.545
2020	0.577	0.029	0.606	1.142	0.010	0.057	1.337	0.436	3.588
2021	0.543	0.027	0.570	1.093	0.010	0.057	1.363	0.442	3.535
2022	0.610	0.030	0.640	1.110	0.011	0.060	1.389	0.449	3.659
2023	0.480	0.024	0.504	1.068	0.012	0.060	1.426	0.459	3.529

HOPEWELL TOWNSHIP

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General		County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
		Obligation Debt Service	Total Direct						
2014	N/A	N/A	0.671	1.340	0.014	0.067	1.338	0.248	3.678
2015	N/A	N/A	0.652	1.295	0.013	0.064	1.366	0.274	3.664
2016	N/A	N/A	0.698	1.330	0.013	0.065	1.327	0.302	3.735
2017 R	0.569	0.028	0.597	1.135	0.011	0.055	1.094	0.248	3.140
2018	0.575	0.029	0.604	1.213	0.011	0.058	1.096	0.258	3.240
2019	0.576	0.029	0.605	1.267	0.012	0.060	1.127	0.281	3.352
2020	0.614	0.031	0.645	1.279	0.011	0.064	1.106	0.297	3.402
2021	0.553	0.027	0.580	1.259	0.011	0.066	1.143	0.307	3.366
2022	0.538	0.027	0.565	1.171	0.011	0.063	1.176	0.318	3.304
2023	0.647	0.032	0.679	1.199	0.013	0.067	1.184	0.328	3.470

Source: District Records and Municipal Tax Collector

CUMBERLAND REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7B

SHILOH BOROUGH

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
2014	N/A	N/A	0.586	1.024	0.011	0.051	0.761	0.318	2.751
2015	N/A	N/A	0.506	0.974	0.010	0.048	0.835	0.318	2.691
2016	N/A	N/A	0.347	0.905	0.009	0.044	0.977	0.318	2.600
2017	0.346	0.017	0.363	1.021	0.010	0.049	0.915	0.318	2.676
2018	0.275	0.014	0.289	1.071	0.010	0.051	0.970	0.319	2.710
2019	0.270	0.013	0.283	1.114	0.010	0.053	1.062	0.320	2.842
2020	0.404	0.020	0.424	1.183	0.011	0.059	1.095	0.320	3.092
2021	0.513	0.025	0.538	1.226	0.011	0.064	1.023	0.325	3.187
2022	0.585	0.029	0.614	1.296	0.012	0.070	1.066	0.325	3.383
2023	0.549	0.027	0.576	1.140	0.012	0.064	1.019	0.325	3.136

STOW CREEK TOWNSHIP

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
2014	N/A	N/A	0.765	1.399	0.015	0.070	1.258	0.2330	3.740
2015 R	N/A	N/A	0.635	1.048	0.011	0.052	0.968	0.1790	2.893
2016	N/A	N/A	0.618	1.028	0.010	0.050	0.977	0.1790	2.862
2017	0.525	0.026	0.551	1.100	0.011	0.053	1.008	0.1790	2.902
2018	0.637	0.032	0.669	1.237	0.012	0.059	1.025	0.2080	3.210
2019	0.543	0.027	0.570	1.249	0.012	0.059	1.077	0.2090	3.176
2020	0.538	0.027	0.565	1.249	0.011	0.062	1.129	0.2100	3.226
2021	0.523	0.026	0.549	1.304	0.012	0.068	1.185	0.210	3.328
2022	0.583	0.029	0.612	1.258	0.012	0.068	1.228	0.210	3.388
2023	0.590	0.029	0.619	1.278	0.014	0.071	1.257	0.210	3.449

Source: District Records and Municipal Tax Collector

CUMBERLAND REGIONAL SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7C

UPPER DEERFIELD TOWNSHIP

Fiscal Year Ended June 30,	Cumberland Regional H.S. District			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose	
2014	N/A	N/A	0.450	0.975	0.011	0.049	1.099	0.061	2.645
2015	N/A	N/A	0.510	1.056	0.011	0.052	1.125	0.087	2.841
2016	N/A	N/A	0.489	1.044	0.010	0.051	1.146	0.095	2.835
2017	0.278	0.249	0.527	1.051	0.010	0.051	1.168	0.097	2.904
2018	0.287	0.258	0.545	1.084	0.010	0.052	1.186	0.151	3.028
2019	0.302	0.272	0.574	1.137	0.011	0.054	1.194	0.155	3.125
2021	0.328	0.294	0.622	1.149	0.010	0.057	1.217	0.166	3.221
2022	0.339	0.304	0.643	1.195	0.011	0.065	1.237	0.176	3.327
2023	0.339	0.305	0.644	1.209	0.013	0.068	1.236	0.176	3.346

Source: District Records and Municipal Tax Collector

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Property Taxpayers,
Current Year and Nine Years Ago

Exhibit J-8

DEERFIELD TOWNSHIP

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
GST Non-exempt NJ R/E Trust Et als	\$ 4,859,200.00	1	2.49%	not available		
F&S Realty Associates LLC	2,438,500.00	2	1.25%			
Lartland, LLC	926,700.00	3	0.47%			
Crop Prod Serv Inc	853,400.00	4	0.44%			
S&L Realty Associates LLC	755,300.00	5	0.39%			
Verizon	670,292.00	6	0.34%			
White Dog Corporation	648,200.00	7	0.33%			
Individual Tax Payer #1	610,000.00	8	0.31%			
ME & U Properties LLC	577,500.00	9	0.30%			
556 Irving Avenue	553,300.00	10	0.28%			
Total	\$ 12,339,092.00		6.60%	\$ -		0.00%
	Total Assessed Value		\$ 195,319,140			\$ 189,201,358

FAIRFIELD TOWNSHIP

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
South State Inc	\$ 4,394,400.00	1	1.38%	not available		
Cumberland Self Storage LLC	1,950,000.00	2	0.61%			
Tip's Trailer Park Inc % J STANGER	1,816,300.00	3	0.57%			
NJ Oak Solar LLC	1,630,200.00	4	0.51%			
Madison Garden Apartments LLC	1,603,100.00	5	0.50%			
Fairton Oaks Village LLC	1,403,100.00	6	0.44%			
Tip's Trailer Park Inc % J STANGER	1,114,800.00	7	0.35%			
Fairton Oaks Village LLC	1,000,000.00	8	0.31%			
Eagle Manor LLC	754,200.00	9	0.24%			
Verizon	720,421.00	10	0.23%			
Total	\$ 16,386,521.00		5.16%	\$ -		0.00%
	Total Assessed Value		\$ 317,814,699			\$ 315,622,682

Source: Municipal Tax Assessors (Asbury Park Press - Data Universe)

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Property Taxpayers,
Current Year and Nine Years Ago

Exhibit J-8A

GREENWICH TOWNSHIP

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
PSE & G - Taxes 6th Floor	\$ 2,686,200.00	1	3.56%	not available		
PSE & G - 6th Floor	998,600.00	2	1.33%			
Individual Taxpayer #1	854,300.00	3	1.13%			
Individual Taxpayer #2	714,900.00	4	0.95%			
Individual Taxpayer #3	596,000.00	5	0.79%			
Individual Taxpayer #4	555,900.00	6	0.74%			
Verizon c/o Duff & Phelps	537,363.00	7	0.71%			
Individual Taxpayer #5	488,500.00	8	0.65%			
Individual Taxpayer #6	465,200.00	9	0.62%			
Individual Taxpayer #7	399,400.00	10	0.53%			
Total	<u>\$ 8,296,363.00</u>		<u>11.01%</u>	<u>\$ -</u>		<u>0.00%</u>
Total Assessed Value			<u>\$ 75,354,366.00</u>			<u>\$ 63,110,769.00</u>

HOPEWELL TOWNSHIP

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
LTC MGMT, LLC	\$ 8,596,900.00	1	2.79%	not available		
Cumberland Mututal Fire Insurance Co	6,377,400.00	2	2.07%			
Brid. Shiloh Pike DG LLC	1,745,700.00	3	0.57%			
FD Retail Properties LLC	1,685,800.00	4	0.55%			
AMC Realty LLC	1,496,400.00	5	0.49%			
Green Olive Properties LLC	1,311,800.00	6	0.43%			
Hopewell Amish Market, LLC	1,157,700.00	7	0.38%			
Sunny Slopes Farms of NJ	789,200.00	8	0.26%			
Verizon	719,461.00	9	0.23%			
Individual Taxpayer #1	707,700.00	10	0.23%			
Total	<u>\$ 24,588,061.00</u>		<u>7.99%</u>	<u>\$ -</u>		<u>0.00%</u>
Total Assessed Value			<u>\$ 307,902,527.00</u>			<u>\$ 246,887,661.00</u>

Source: Municipal Tax Assessors (Asbury Park Press - Data Universe)

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Property Taxpayers,
Current Year and Nine Years Ago

Exhibit J-8B

SHILOH BOROUGH

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Sarju Realty LLC	\$ 495,200	1	1.49%	not available		
Purple Dragon Holdings LLC	392,000	2	1.18%			
Individual Taxpayer #1	340,600	3	1.03%			
Individual Taxpayer #2	339,600	4	1.02%			
Individual Taxpayer #3	289,800	5	0.87%			
Individual Taxpayer #4	285,400	6	0.86%			
Dewilde Farm Associates LP	284,900	7	0.86%			
Individual Taxpayer #5	283,300	8	0.85%			
Individual Taxpayer #6	281,200	9	0.85%			
Individual Taxpayer #7	274,100	10	0.83%			
Total	<u>\$ 2,992,000.00</u>		<u>9.01%</u>	<u>\$ -</u>		<u>0.00%</u>
Total Assessed Value			<u>\$ 33,195,692.00</u>			<u>\$ 33,173,269.00</u>

STOW CREEK TOWNSHIP

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Farm Rite	\$ 878,600	1	0.81%	not available		
Individual Taxpayer #1	655,500	2	0.60%			
Individual Taxpayer #2	582,700	3	0.54%			
Individual Taxpayer #3	499,300	4	0.46%			
Individual Taxpayer #4	478,800	5	0.44%			
R E M Farms, LLC	468,000	6	0.43%			
Individual Taxpayer #5	464,400	7	0.43%			
Verizon	423,274	8	0.39%			
Individual Taxpayer #6	420,200	9	0.39%			
Individual Taxpayer #7	400,200	10	0.37%			
Total	<u>\$ 5,270,974.00</u>		<u>4.85%</u>	<u>\$ -</u>		<u>0.00%</u>
Total Assessed Value			<u>\$ 108,717,513.00</u>			<u>\$ 81,046,748.00</u>

Source: Municipal Tax Assessors (Asbury Park Press - Data Universe)

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Property Taxpayers,
Current Year and Nine Years Ago

Exhibit J-8C

UPPER DEERFIELD

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Walmart TRS LLC	\$ 13,000,000.00	1	2.00%	not available		
Lassonde Pappas & Co Inc	10,746,400.00	2	1.65%			
Upper Deerfield Station LP	7,829,700.00	3	1.20%			
KMT Properties LLC	7,140,300.00	4	1.10%			
B&B Plaza Properties LLC	7,053,400.00	5	1.10%			
Cedar-Carll's Corner LLC	5,500,000.00	6	1.08%			
Upper Deerfield LP	4,600,000.00	7	0.71%			
Seabrook Brothers & Sons Inc.	3,911,900.00	8	0.71%			
Pappas Properties LLC	3,192,400.00	9	0.60%			
Wawa, Inc	2,983,000.00	10	0.49%			
Total	<u>\$ 65,957,100.00</u>		<u>10.64%</u>	<u>\$ -</u>		<u>0.00%</u>
	Total Assessed Value		<u>\$ 650,785,104.00</u>			<u>\$ 634,807,543.00</u>

Source: Municipal Tax Assessors (Asbury Park Press - Data Universe)

CUMBERLAND REGIONAL SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 7,834,160.00	\$ 7,834,160.00	100.00%	-
2015	8,315,237.00	8,315,237.00	100.00%	-
2016	8,764,729.00	8,764,729.00	100.00%	-
2017	8,945,817.00	8,945,817.00	100.00%	-
2018	9,245,732.00	9,245,732.00	100.00%	-
2019	9,399,338.00	9,399,338.00	100.00%	-
2020	9,642,836.00	9,642,836.00	100.00%	-
2021	10,234,561.00	10,234,561.00	100.00%	-
2022	10,446,884.00	10,446,884.00	100.00%	-
2023	10,623,815.00	10,623,815.00	100.00%	-

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

a School taxes are collected by the Municipal Tax Collectors. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax

CUMBERLAND REGIONAL SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2014	\$ 9,287,000.00	-	-	-	-	\$ 9,287,000.00	1.05%	378	
2015	8,577,000.00	-	-	-	-	8,577,000.00	0.99%	351	
2016	7,857,000.00	-	-	-	-	7,857,000.00	N/A	325	
2017	7,117,000.00	-	-	-	-	7,117,000.00	N/A	298	
2018	6,342,000.00	-	-	-	-	6,342,000.00	N/A	268	
2019	5,547,000.00	-	-	-	-	5,547,000.00	N/A	238	
2020	4,727,000.00	-	-	-	-	4,727,000.00	N/A	204	
2021	3,882,000.00	-	-	-	-	3,882,000.00	N/A	170	
2022	3,017,000.00	-	-	-	-	3,017,000.00	N/A	130	
2023	2,102,000.00	-	-	-	-	2,102,000.00	N/A	91	

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

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

- a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
 Per Capita Income by Municipality was unavailable. Per Capita Income by County was used.

CUMBERLAND REGIONAL SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 9,287,000.00	-	\$ 9,287,000.00	0.64%	403
2015	8,577,000.00	-	8,577,000.00	0.59%	377
2016	7,857,000.00	-	7,857,000.00	0.54%	351
2017	7,117,000.00	-	7,117,000.00	0.43%	325
2018	6,342,000.00	-	6,342,000.00	0.43%	298
2019	5,547,000.00	-	5,547,000.00	0.33%	238
2020	4,727,000.00	-	4,727,000.00	0.29%	204
2021	3,882,000.00	-	3,882,000.00	0.23%	204
2022	3,017,000.00	-	3,017,000.00	0.18%	130
2023	2,102,000.00	-	2,102,000.00	0.12%	91

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

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14. Per Capital Income by Municipality was not available. Used Per Capita Income by County.

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

Deductions are allowable for resources that are restricted to repaying the principal of debt outstanding.

**Cumberland Regional School District
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2021**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Local Municipalities:			
Deerfield Township	\$ 210,190.41	100.00%	\$ 210,190
Deerfield Township School District	385,000.00	100.00%	385,000
Fairfield Township	1,936,589.20	100.00%	1,936,589
Fairfield Township School District	1,685,000.00	100.00%	1,685,000
Greenwich Township	-	100.00%	-
Greenwich Township School District	-	100.00%	-
Hopewell Township	1,388,916.20	100.00%	1,388,916
Hopewell Township School District	546,000.00	100.00%	546,000
Shiloh Borough	-	100.00%	-
Shiloh Borough School District	-	100.00%	-
Stow Creek Township	-	100.00%	-
Stow Creek Township School District	-	100.00%	-
Upper Deerfield Township	318,435.22	100.00%	318,435
Upper Deerfield Township School District	-	100.00%	-
Other Debt			
Cumberland County	93,661,798.00	19.38%	18,149,304
Subtotal, Overlapping Debt			24,619,435
Cumberland Regional High School District Direct Debt			<u>3,017,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 27,636,435</u></u>

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

Cumberland Regional School District
 Legal Debt Margin Information,
 Last Ten Fiscal Years

Exhibit J-13

Equalized valuation basis:	
2022	\$ 1,810,034.093
2021	1,769,540.780
2020	1,669,332.691
	<u>\$ 5,248,907.564</u>
Average equalized valuation of taxable property	\$ 1,749,635,854.67
Debt limit (3% of average)	52,489,075.64
Net bonded school debt	<u>2,102,000.00</u>
Legal debt margin	<u>\$ 50,387,075.64</u>

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 51,480,407.00	\$ 50,642,890.00	\$ 49,819,128.00	\$ 48,802,813.03	\$ 48,741,553.18	\$ 49,221,656.26	\$ 49,505,163.98	\$ 49,875,292.36	\$ 50,883,645.38	\$ 52,489,075.64
Total net debt applicable to limit	<u>9,287,000.00</u>	<u>8,577,000.00</u>	<u>7,857,000.00</u>	<u>7,117,000.00</u>	<u>6,342,000.00</u>	<u>5,547,000.00</u>	<u>4,727,000.00</u>	<u>3,882,000.00</u>	<u>3,017,000.00</u>	<u>2,102,000.00</u>
Legal debt margin	<u>\$ 42,193,407.00</u>	<u>\$ 42,065,890.00</u>	<u>\$ 41,962,128.00</u>	<u>\$ 41,685,813.03</u>	<u>\$ 42,399,553.18</u>	<u>\$ 43,674,656.26</u>	<u>\$ 44,778,163.98</u>	<u>\$ 45,993,292.36</u>	<u>\$ 47,866,645.38</u>	<u>\$ 50,387,075.64</u>
Total net debt applicable to the limit as a percentage of debt limit	18.04%	16.94%	15.77%	14.58%	11.38%	11.27%	9.55%	7.78%	5.93%	4.00%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

CUMBERLAND REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit J-14

DEERFIELD TOWNSHIP

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	3,127	107,212,322	34,286	8.30%
2015	3,120	110,660,160	35,468	9.50%
2016	3,099	112,348,047	36,253	7.70%
2017	3,083	N/A	N/A	6.20%
2018	3,057	114,218,691	37,363	4.90%
2019	3,039	118,195,827	38,893	4.80%
2020	3,012	121,350,468	40,289	4.10%
2021	2,994	123,463,578	41,237	8.20%
2022	3,155	143,546,190	45,498	5.20%
2023	3,125	148,621,875	47,559	3.50%

FAIRFIELD TOWNSHIP

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	6,547	224,470,442	34,286	11.60%
2015	6,471	229,513,428	35,468	10.60%
2016	6,355	230,387,815	36,253	10.49%
2017	6,163	N/A	N/A	9.20%
2018	6,087	227,428,581	37,363	8.90%
2019	5,902	229,546,486	38,893	7.90%
2020	5,911	238,148,279	40,289	7.40%
2021	5,778	238,267,386	41,237	12.20%
2022	5,413	246,280,674	45,498	9.70%
2023	5,322	253,108,998	47,559	6.10%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by County estimated based upon the 2011 Census published by the US Bureau of Economic Analysis.

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit J-14A

GREENWICH TOWNSHIP

	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	804	27,565,944	34,286	13.50%
2015	798	28,303,464	35,468	6.80%
2016	787	28,531,111	36,253	6.00%
2017	776	N/A	N/A	6.00%
2018	771	28,806,873	37,363	5.10%
2019	765	29,753,145	38,893	4.90%
2020	758	30,539,062	40,289	3.00%
2021	748	30,845,276	41,237	8.30%
2022	774	35,215,452	45,498	6.30%
2023	763	36,287,517	47,559	2.80%

HOPEWELL TOWNSHIP

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	4,509	154,595,574	34,286	7.30%
2015	4,500	159,606,000	35,468	6.85%
2016	4,457	161,579,621	36,253	6.10%
2017	4,446	N/A	N/A	5.40%
2018	4,422	165,219,186	37,363	4.30%
2019	4,371	170,001,303	38,893	4.10%
2020	4,350	175,257,150	40,289	3.70%
2021	4,280	176,494,360	41,237	7.40%
2022	4,385	199,508,730	45,498	5.70%
2023	4,344	206,596,296	47,559	3.50%

Sources:

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit J-14B

SHILOH BOROUGH

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	511	17,520,146	34,286	7.00%
2015	509	18,053,212	35,468	6.90%
2016	505	18,307,765	36,253	5.90%
2017	500	N/A	N/A	4.50%
2018	497	18,569,411	37,363	4.50%
2019	492	19,135,356	38,893	5.70%
2020	487	19,620,743	40,289	4.20%
2021	485	19,999,945	41,237	6.40%
2022	445	20,246,610	45,498	5.90%
2023	439	20,878,401	47,559	3.60%

STOW CREEK TOWNSHIP

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	1,435	49,200,410	34,286	10.20%
2015	1,430	50,719,240	35,468	7.50%
2016	1,423	51,588,019	36,253	6.80%
2017	1,417	N/A	N/A	5.50%
2018	1,405	52,495,015	37,363	4.70%
2019	1,385	53,866,805	38,893	4.10%
2020	1,370	55,195,930	40,289	3.20%
2021	1,359	56,041,083	41,237	7.40%
2022	1,326	60,330,348	45,498	6.20%
2023	1,311	62,349,849	47,559	3.70%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by County estimated based upon the 2011 Census published by the US Bureau of Economic Analysis.

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Exhibit J-14C

UPPER DEERFIELD TOWNSHIP

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2014	7,624	261,396,464	34,286	7.40%
2015	7,614	270,053,352	35,468	7.50%
2016	7,586	275,015,258	36,253	6.20%
2017	7,489	N/A	N/A	5.80%
2018	7,431	277,644,453	37,363	5.50%
2019	7,380	287,030,340	38,893	5.20%
2020	7,277	293,183,053	40,289	4.40%
2021	7,187	296,370,319	41,237	9.10%
2022	7,770	353,519,460	45,498	6.90%
2023	7,783	370,151,697	47,559	4.90%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by County estimated based upon the 2011 Census published by the US Bureau of Economic Analysis.

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Employers,
Current Year and Ten Years Ago

Exhibit J-15

DEERFIELD TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

FAIRFIELD TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Employers,
Current Year and Ten Years Ago

Exhibit J-15A

GREENWICH TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

HOPEWELL TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Employers,
Current Year and Ten Years Ago

Exhibit J-15B

SHILOH BOROUGH

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

STOW CREEK TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

CUMBERLAND REGIONAL SCHOOL DISTRICT
Principal Employers,
Current Year and Ten Years Ago

Exhibit J-15C

UPPER DEERFIELD TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	<i>Information not available</i>			<i>Information not available</i>		

CUMBERLAND REGIONAL SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	94	92	84	88	71	69	69	70	83	73
Other instruction	25	23	24	9	21	22	22	23	17	28
Support Services:										
Student & instruction related services	24	26	22	24	23	20	21	19	20	20
General administration	2	2	2	2	2	2	2	2	2	2
Other administrative services	16	15	15	15	13	12	12	12	12	11
Administrative Information Technology	2	2	2	2	2	2	2	3	3	3
Plant Operations and Maintenance	14	16	24	24	22	21	21	21	20	17
Other support services	6	6	2	2	1	1	1	1	1	1
Child Care										
Total	<u>183</u>	<u>182</u>	<u>175</u>	<u>166</u>	<u>155</u>	<u>148</u>	<u>150</u>	<u>151</u>	<u>158</u>	<u>155</u>

Source: District Personnel Records

CUMBERLAND REGIONAL SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures ^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Senior High School</u>	<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2014	1,335	\$22,032,794.00	\$ 16,883.00	-0.24%	97.00	12.85	1,246.00	1,171.00	2.21%	93.98%
2015	1,278	22,207,756.00	17,376.96	2.93%	93.00	13.49	1,255.00	1,185.00	0.72%	94.42%
2016	1,203	22,064,845.00	18,341.52	5.55%	104.00	11.70	1,217.00	1,146.00	-3.03%	94.17%
2017	1,131	22,287,092.70	19,705.65	7.44%	96.00	12.53	1,155.00	1,071.00	-5.09%	92.73%
2018	1,065	23,959,402.72	22,497.09	14.17%	92.00	12.29	1,104.00	1,025.00	-4.42%	92.84%
2019	1,018	22,906,486.47	22,501.46	0.02%	91.00	11:51	1,047.00	995.00	-5.16%	95.03%
2020	1,018	24,322,895.77	23,892.82	6.18%	91.00	10.87	989.00	950.00	-5.54%	96.06%
2021	1,062	23,248,499.11	21,891.24	-8.38%	93.00	10.92	1,016.00	946.00	2.73%	93.11%
2022	1,100	29,984,814.27	27,258.92	24.52%	100.00	11:03	1,103.30	1,027.00	8.59%	93.08%
2023	1,151	31,712,869.01	27,552.45	25.86%	101.00	11:36	1,123.00	1,040.00	1.79%	92.61%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

CUMBERLAND REGIONAL SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

Exhibit J-18

District Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Primary:</u>										
High School										
Square Feet	247,960	247,960	247,960	247,960	251,371	251,371	251,371	251,371	251,371	251,371
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	1,338	1,335	1,278	1,203	1,131	1,065	1,018	1,062	1,100	1,151
<u>Other:</u>										
Administration Building										
Square Feet	4,000	4,000	4,000	4,000	4,400	4,400	4,400	4,400	4,400	4,400
Storage										
Square Feet	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Storage										
Square Feet	960	960	960	960	960	960	960	960	960	960

Number of Schools at June 30, 2023

 Senior High Schools - 1

 Other - 3

Source: District Records.

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of any additions. Changes in capacity are also due to recalculations under Department of Education guidelines. Enrollment is based on the Fall survey reports

Cumberland Regional School District
 General Fund
 Schedule of Required Maintenance for School Facilities,
 Last Ten Fiscal Years
 (Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumberland Regional High School	N/A	\$ 254,543.00	\$ 246,119.00	\$ 257,172.00	\$ 329,005.72	\$ 321,598.39	\$ 448,922.77	\$ 1,787,173.45	\$ 275,132.78	\$ 1,850,181.36	\$ 1,804,808.18
Total School Facilities		<u>\$ 254,543.00</u>	<u>\$ 246,119.00</u>	<u>\$ 257,172.00</u>	<u>\$ 329,005.72</u>	<u>\$ 321,598.39</u>	<u>\$ 448,922.77</u>	<u>\$ 1,787,173.45</u>	<u>\$ 275,132.78</u>	<u>\$ 1,850,181.36</u>	<u>\$ 1,804,808.18</u>
Other Facilities											
Grand Total		<u>\$ 254,543.00</u>	<u>\$ 246,119.00</u>	<u>\$ 257,172.00</u>	<u>\$ 329,005.72</u>	<u>\$ 321,598.39</u>	<u>\$ 448,922.77</u>	<u>\$ 1,787,173.45</u>	<u>\$ 275,132.78</u>	<u>\$ 1,850,181.36</u>	<u>\$ 1,804,808.18</u>

Source: District records

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

**Cumberland Regional School District
Insurance Schedule
For the Year Ended June 30, 2023
Unaudited**

	Coverage	Deductible
School Package Policy - Republic Franklin Insurance Company		
Property-Blanket Building and Contents	\$ 66,766,511.00	1,000.00
Commercial General Liability	1,000,000.00	
School District Legal Liability	1,000,000.00	7,500.00
Comprehensive Crime Coverage	100,000.00	500.00
Employee Benefits Program Liability	1,000,000.00	1,000.00
Commercial Inland Marine	3,000,000.00	1,000.00
Earthquake Changes	1,000,000.00	25,000.00
Flood Coverage	1,015,000.00	25,000.00
Limited Water Damage	500,000.00	1,000.00
Limited Backup of Sewers or Drains Coverage	1,000,000.00	
Employment-Related Practices-Liability	1,000,000.00	5,000.00
Commercial Automobile-Republic Franklin Insurance Co.	1,000,000.00	
Umbrella Liability - Utica Mutual Insurance Company	20,000,000.00	10,000.00
Umbrella Policy		
Workers' Compensation and Employers Liability -		
New Jersey Schools Insurance Group	3,000,000.00	
Student Accident - Catlin Insurance Company Incorporated	25,000.00	
Student Accident - Catastrophic - United States Fire Insurance Company	5,000,000.00	25,000.00
Catastrophic Excess Liability - Fireman's Fund		
Bonds:		
Board Secretary/Business Administrator:		
Bruce Harbinson	250,000.00	

Source: District Records

SINGLE AUDIT SECTION



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-1

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

The Honorable President and
Members of the Board of Education
Cumberland Regional School District
County of Cumberland, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cumberland Regional School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Cumberland Regional 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 Cumberland Regional School District's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Cumberland Regional School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Michael S. Garcia

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

February 5, 2024



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& ASSOCIATES, L.L.C.

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K-2

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

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

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

We have audited the Cumberland Regional School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Cumberland Regional School District's major federal and state programs for the year ended June 30, 2023. The Cumberland Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Cumberland Regional School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Cumberland Regional School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Cumberland Regional School District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Other Matters

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

Report on Internal Control Over Compliance

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

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

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

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

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

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

Michael S. Garcia

Michael S. Garcia
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Licensed Public School Accountant
No. 2080

February 5, 2024

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Grant Period		Program or Award Amount	Balance at June 30, 2022			Budgetary Expenditures			June 30, 2023			
			From	To		Account Receivable	Deferred Revenue	Carryover (Walkover) Amount	Cash Received	Pass Through	Direct	Total	(Accounts Receivable)	Deferred Revenue	Due to Grantor
U.S. Department of Health and Human Services															
Passed Through State Department of Health and Human Services															
General Fund:															
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/2022	6/30/2023	\$ 27,520.12	\$ -	\$ -	\$ -	\$ 27,520.12	\$ (27,520.12)	\$ -	\$ (27,520.12)	\$ -	\$ -	\$ -
U.S. Department of Homeland Security															
FEMA															
	97.04	N/A	7/1/2022	6/30/2023	3,743.99	-	-	-	3,743.99	(3,743.99)	-	(3,743.99)	-	-	-
Total General Fund															
						-	-	-	31,264.11	(31,264.11)	-	(31,264.11)	-	-	-
U.S. Department of Education															
Passed-Through State															
Department of Education															
Special Revenue Fund:															
Title I, Part A	84.010	S010A220030	7/1/2022	6/30/2023	393,831.29	-	-	52,171.29	285,650.71	(341,660.00)	-	(341,660.00)	(3,838.00)	-	-
Title I, Part A	84.010	S010A210030	7/1/2021	6/30/2022	377,368.00	(147,831.29)	52,171.29	(52,171.29)	147,831.29	-	-	-	-	-	-
Title II, Part A	84.367A	S367A210031	7/1/2021	6/30/2022	50,739.00	(4,988.00)	-	-	4,988.00	-	-	-	-	-	-
Title II, Part A	84.367A	S367A220031	7/1/2022	6/30/2023	41,904.00	-	-	-	26,764.00	(41,904.00)	-	(41,904.00)	(15,140.00)	-	-
I.D.E.A. Part B, Basic, Regular	84.027A	H027X220100	7/1/2022	6/30/2023	284,496.00	-	-	-	251,236.00	(284,496.00)	-	(284,496.00)	(33,260.00)	-	-
I.D.E.A. Part B, Basic, Regular	84.027	H027A210100	7/1/2021	6/30/2022	270,272.00	(43,802.00)	-	-	43,802.00	-	-	-	-	-	-
CRRSA - ESSER II	84.425D	S425D210027	3/13/2020	9/30/2023	1,304,075.00	(813,184.00)	269,933.22	-	813,184.00	(269,933.22)	-	(269,933.22)	-	-	-
ARP - Accelerated Learning	84.425U	S425U210027	3/13/2020	9/30/2024	94,694.00	(72,578.00)	69,627.76	-	72,578.00	(94,694.00)	-	(94,694.00)	(25,066.24)	-	-
CRRSA - Accelerated Learning	84.425D	S425D210027	3/13/2020	9/30/2023	83,689.00	-	-	-	44,527.00	(39,139.97)	-	(39,139.97)	-	5,387.03	-
CRRSA - Mental Health	84.425D	S425D210027	3/13/2020	9/30/2023	45,000.00	(18,847.00)	-	-	18,847.00	-	-	-	-	-	-
CRRSA - Summer Learning	84.425D	S425D210027	3/13/2020	9/30/2023	40,000.00	-	-	-	40,000.00	(40,000.00)	-	(40,000.00)	-	-	-
ARP - Beyond School Day	84.425U	S425U210027	3/13/2020	9/30/2024	40,000.00	-	-	-	11,696.00	(12,850.75)	-	(12,850.75)	(1,154.75)	-	-
ARP - Mental Health	84.425U	S425U210027	3/13/2020	9/30/2024	88,501.00	-	-	-	41,615.00	(88,501.00)	-	(88,501.00)	(46,886.00)	-	-
ARP - ESSER	84.425U	S425U210027	3/13/2020	9/30/2024	3,194,019.00	(3,194,019.00)	3,107,515.25	-	1,735,747.00	(2,296,064.34)	-	(2,296,064.34)	(646,821.09)	-	-
Title IV	84.424A	S424A210031	7/1/2021	6/30/2022	29,040.00	(6,461.00)	-	-	6,461.00	-	-	-	-	-	-
Title IV	84.424A	S424A220031	7/1/2022	6/30/2023	32,005.00	-	-	-	32,005.00	(32,005.00)	-	(32,005.00)	-	-	-
Perkins Vocational	84.048A	S048A210030	7/1/2021	6/30/2022	116,832.00	(58,599.00)	6,512.69	(6,512.69)	58,599.00	-	-	-	-	0.20	-
Perkins Vocational	84.048A	V048A200030	7/1/2022	6/30/2023	107,418.00	-	-	-	94,333.00	(100,845.49)	-	(100,845.49)	-	-	-
Total Special Revenue Fund															
						(4,360,309.29)	3,505,760.21	-	3,729,864.00	(3,642,093.77)	-	(3,642,093.77)	(772,166.08)	5,387.23	-
U.S. Department of Agriculture															
Passed-Through State															
Department of Education															
Enterprise Fund:															
Food Distribution Program	10.555	231NJ304N1199	7/1/2022	6/30/2023	44,685.65	-	-	-	44,685.65	(44,685.65)	-	(44,685.65)	-	-	-
Supply Chain Assistance	10.555	231NJ304N1199	7/1/2022	6/30/2023	63,132.31	-	-	-	63,132.31	(63,132.31)	-	(63,132.31)	-	-	-
National School Breakfast Program	10.553	221NJ304N1099	7/1/2021	6/30/2022	86,537.66	(9,054.98)	-	-	9,054.98	-	-	-	-	-	-
National School Breakfast Program	10.553	231NJ304N1199	7/1/2022	6/30/2023	37,530.91	-	-	-	33,677.04	(37,530.91)	-	(37,530.91)	(3,853.87)	-	-
National School Lunch Program	10.555	221NJ304N1099	7/1/2021	6/30/2022	465,694.82	(32,256.88)	-	-	32,256.88	-	-	-	-	-	-
National School Lunch Program	10.555	231NJ304N1199	7/1/2022	6/30/2023	228,256.91	-	-	-	212,004.25	(228,256.91)	-	(228,256.91)	(16,252.66)	-	-
Total Enterprise Fund															
						(41,311.86)	-	-	394,811.11	(373,605.78)	-	(373,605.78)	(20,106.53)	-	-
Total Federal Financial Awards						\$ (4,401,621.15)	\$ 3,505,760.21	\$ -	\$ 4,155,939.22	\$ (4,046,963.66)	\$ -	\$ (4,046,963.66)	\$ (792,272.61)	\$ 5,387.23	\$ -

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period		Award Amount	Balance at June 30, 2022				Balance as of 6/30/2023			Memo	
		From	To		Accounts Receivable	Deferred Revenue	Cash Received	Budgetary Expenditures	(Accounts Receivable)	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education													
General Fund:													
Equalization Aid	23-495-034-5120-078	7/1/2022	6/30/2023	\$ 11,997,385.00	\$ -	\$ -	\$ 10,874,796.30	(11,997,385.00)	\$ -	\$ -	\$ -	(1,122,588.70)	\$ 11,997,385.00
School Choice Aid	23-495-034-5120-068	7/1/2022	6/30/2023	992,996.00			893,696.40	(992,996.00)				(99,299.60)	992,996.00
Special Education Aid	23-495-034-5120-089	7/1/2022	6/30/2023	716,046.00			644,441.40	(716,046.00)				(71,604.60)	716,046.00
Categorical Security Aid	23-495-034-5120-084	7/1/2022	6/30/2023	230,816.00			205,525.20	(230,816.00)				(25,290.80)	230,816.00
Subtotal State Aid - Public					-	-	12,618,459.30	(13,937,243.00)	-	-	-	(1,318,783.70)	13,937,243.00
Transportation Aid	23-495-034-5120-014	7/1/2022	6/30/2023	597,693.00			537,923.70	(597,693.00)				(59,769.30)	597,693.00
Extraordinary Aid	23-100-034-5120-473	7/1/2022	6/30/2023	72,637.00				(72,637.00)	(72,637.00)				72,637.00
Extraordinary Aid	22-100-034-5120-473	7/1/2021	6/30/2022	58,874.00	(56,874.00)		56,874.00		-			-	58,874.00
Additional non Public Transportation Aid	22-100-034-5120-068	7/1/2021	6/30/2022	8,700.00	(8,700.00)		8,700.00		-			-	8,700.00
Additional non Public Transportation Aid	23-100-034-5120-068	7/1/2022	6/30/2023	5,928.00				(5,928.00)	(5,928.00)			(5,928.00)	5,928.00
Lead Testing for Schools	23-495-034-5120-104	7/1/2022	6/30/2023	4,650.00			4,650.00	(4,650.00)				-	4,650.00
On-Behalf Teachers' Pension and Annuity Fund	23-495-034-5094-002	7/1/2022	6/30/2023	2,791,543.00			2,791,543.00	(2,791,543.00)				-	2,791,543.00
On-Behalf-Teachers' Pension and Annuity Fund - Post Retirement Medical	23-495-034-5094-001	7/1/2022	6/30/2023	733,331.00			733,331.00	(733,331.00)				-	733,331.00
On-Behalf- Teachers' Pension & Annuity Fund - Non-contributory Insurance	23-495-034-5094-004	7/1/2022	6/30/2023	1,003.00			1,003.00	(1,003.00)				-	1,003.00
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/2021	6/30/2022	551,759.25	(69,415.10)		69,415.10		-			-	551,759.25
Security Contributions	23-495-034-5094-003	7/1/2022	6/30/2023	613,366.75			534,445.27	(613,366.75)	(78,921.48)			(78,921.48)	613,366.75
Total General Fund					(134,989.10)	-	17,356,344.37	(18,757,394.75)	(157,486.48)	-	-	(1,536,039.48)	19,376,728.00
Special Revenue Fund:													
SDA Capital Maintenance	N/A	7/1/2022	6/30/2023	29,668.00			29,668.00	(29,668.00)				-	29,668.00
NJ Agriculture Grant	N/A	7/1/2022	6/30/2023	5,000.00			5,000.00	(5,000.00)				-	5,000.00
NJ Climate Grant	N/A	7/1/2022	6/30/2023	6,660.00				(6,660.00)	(6,660.00)			(6,660.00)	6,660.00
Nonpublic Technology	23-100-034-5120-373	7/1/2022	6/30/2022	714.00			714.00	(714.00)				-	714.00
Career Pathways	20-BE46-G06	4/1/2019	3/31/2020	100,000.00	(14,918.10)	6,513.48			(8,404.62)			(8,404.62)	93,486.52
Career Pathways	19-BE46-G06	4/1/2018	3/31/2019	100,000.00		444.93				444.93			99,555.07
Career Pathways	18-BE46-G06	4/1/2017	3/31/2018	100,000.00		27.12				27.12			99,972.88
Total Special Revenue Fund					(14,918.10)	6,985.53	35,382.00	(42,042.00)	(15,064.62)	472.05	-	(15,064.62)	335,056.47
Debt Service Fund:													
Debt Service Aid Type II	23-495-034-5120-075	7/1/2022	6/30/2023	227,168.00			227,168.00	(227,168.00)	(227,168.00)			-	227,168.00
Total Debt Service Fund					-	-	227,168.00	(227,168.00)	(227,168.00)	-	-	-	227,168.00
State Department of Agriculture													
Enterprise Fund:													
National School Lunch Program (State Share)	22-100-010-3350-023	7/1/2021	6/30/2022	2,353.07	(208.84)		208.84		-			-	2,353.07
National School Lunch Program (State Share)	23-100-010-3350-023	7/1/2022	6/30/2023	8,628.67			8,006.06	(8,628.67)	(622.61)			(622.61)	8,628.67
National School Breakfast Program (State Share)	23-100-010-3350-023	7/1/2022	6/30/2023	898.50			801.60	(898.50)	(96.90)			(96.90)	898.50
Total Enterprise Fund					(208.84)	-	9,016.50	(9,527.17)	(719.51)	-	-	(719.51)	11,880.24
Total State Financial Assistance					\$ (150,116.04)	\$ 6,985.53	\$ 17,627,910.87	\$ (19,036,131.92)	\$ (400,438.61)	\$ 472.05	\$ -	\$ (1,551,823.61)	\$ 19,950,832.71

Less: On-Behalf TPAF Pension Syst \$ (3,525,877.00)
 Total for State Financial Assistance-A \$ (15,510,254.92)

CUMBERLAND REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023

NOTE 1 - GENERAL

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

NOTE 2 - BASIS OF ACCOUNTING

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

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is -\$116,716.00, for the general fund and -\$471,715.88 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 31,264.11	\$ 18,640,678.75	\$ 492,533.19	\$ (3,525,877.00)	\$ 15,638,599.05
Special Revenue Fund	3,164,625.08	42,042.00		-	3,206,667.08
Debt Service Fund		227,168.00		-	227,168.00
Food Service Fund	<u>373,605.78</u>	<u>9,527.17</u>		-	<u>383,132.95</u>
	<u>\$ 3,569,494.97</u>	<u>\$ 18,919,415.92</u>	<u>\$ 492,533.19</u>	<u>\$ (3,525,877.00)</u>	<u>\$ 19,455,567.08</u>

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

NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023
(CONTINUED)

NOTE 5 - OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

NOTE 6 - ADJUSTMENTS

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

CUMBERLAND REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Noncompliance material to the Basic Financial Statements noted? None noted

Federal Awards

Internal control over major programs:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Type of auditor's report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? None noted

Identification of major programs:

<u>CFDA Numbers</u>	<u>FAIN#</u>	<u>Name of Federal Program or Cluster</u>
84.425D	S425D210027	CRRSA – ESSER II
84.425D	S425D210027	CRRSA – Accelerated Learning
84.425D	S425D210027	CRRSA – Mental Health
84.425D	S425D210027	CRRSA - Summer Learning
84.425U	S425U210027	ARP – Accelerated Learning
84.425U	S425U210027	ARP – Beyond School Day
84.425U	S425U210027	ARP – ESSER
84.425U	S425U210027	ARP – Mental Health

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

Auditee qualified as low-risk auditee? Yes

CUMBERLAND REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(CONTINUED)

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

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

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
23-495-034-5120-078	Equalization Aid
23-495-034-5120-068	School Choice Aid
23-495-034-5120-089	Special Education Aid
23-495-034-5120-084	Categorical Security Aid

CUMBERLAND REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(CONTINUED)

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

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

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

Federal:

Our audit disclosed no material Findings or Questioned Costs.

State:

Our audit disclosed no material Findings or Questioned Costs.

STATUS OF PRIOR YEAR FINDINGS

There were no audit findings in the prior year.