

**Annual Comprehensive  
Financial Report**

**of the**

**Township of Dennis Board of Education**

**Dennis Township, New Jersey**

**For the Fiscal Year Ended June 30, 2023**



# TABLE OF CONTENTS

Page

## INTRODUCTORY SECTION

Letter of Transmittal	1-4
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7

## FINANCIAL SECTION

<b>Independent Auditor's Report</b>	8-10
-------------------------------------	------

<b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	11-19
---	-------

### Basic Financial Statements

#### A DISTRICT - WIDE FINANCIAL STATEMENTS

A-1	Statement of Net Position	20
A-2	Statement of Changes in Net Position	21

#### B FUND FINANCIAL STATEMENTS

##### Governmental Funds:

B-1	Balance Sheet	22
B-2	Statement of Revenues, Expenditures and Changes in Fund Balances	23
B-3	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24

##### Proprietary Funds:

B-4	Statement of Net Position	25
B-5	Statement of Revenues, Expenses, and Changes in Fund Net Position	26
B-6	Statement of Cash Flows	27

##### Fiduciary Funds:

B-7	Statement of Fiduciary Net Position	28
B-8	Statement of Changes in Fiduciary Net Position	29

<b>Notes to Financial Statements</b>	30-56
--------------------------------------	-------

### Required Supplementary Information - Part II

#### C Budgetary Comparison Schedules

C-1	Budgetary Comparison Schedule - General Fund	57-61
C-2	Budgetary Comparison Schedule - Special Revenue Fund	62-63

### Notes to the Required Supplementary Information

C-3	Budget - to - GAAP Reconciliation	64
-----	-----------------------------------	----

## TABLE OF CONTENTS

	Page
<b>Required Supplementary Information - Part III</b>	
L-1 Schedule of District's Proportionate Share of Net Pension Liability (PERS)	65
L-2 Schedule of District Contributions (PERS)	66
L-3 Schedule of District's Proportionate Share of Net Pension Liability (TPAF)	67
M-1 Schedule of District's Proportionate Share of Net OPEB Liability (PERS) and (TPAF)	68
<b>Other Supplementary Information</b>	
<b>D</b> School Level Schedules	N/A
<b>E</b> Special Revenue Fund:	
E-1 Combining Schedule of Revenues and Expenditures - Special Revenue Fund - Budgetary Basis	69-72
E-2 Demonstrably Effective Program Aid Schedule of Expenditures - Budgetary Basis	73
E-3 Early Childhood Program Aid Schedule of Expenditures - Budgetary Basis	N/A
E-4 Distance Network Learning Aid Schedule of Expenditures - Budgetary Basis	N/A
E-5 Instructional Supplemental Aid Schedule of Expenditures - Budgetary Basis	N/A
<b>F</b> Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	N/A
F-2 Summary Schedule of Revenues and Expenditures	N/A
<b>G</b> Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statement of Net Position	N/A
G-2 Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	N/A
G-3 Combining Statement of Cash Flows	N/A
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	N/A
G-6 Combining Statement of Cash Flows	N/A
<b>I</b> Long-Term Debt	
I-1 Schedule of General Serial Bonds	N/A
I-2 Statement of Obligations Under Capital Leases	74
I-3 Debt Service Fund Budgetary Comparison Schedule	75
I-4 Schedule of Obligations under Subscription-Based Information Technology Arrangements	N/A

## TABLE OF CONTENTS

	Page
<b>J STATISTICAL SECTION (Unaudited)</b>	
<b>Financial Trends</b>	
J-1 Net Position by Component	76
J-2 Changes in Net Position	77-79
J-3 Fund Balances - Governmental Funds	80
J-4 Changes in Fund Balances - Governmental Funds	81
J-5 General Fund Other Local Revenue by Source	82
<b>Revenue Capacity</b>	
J-6 Assessed Value and Estimated Actual Value of Taxable Property	83
J-7 Direct and Overlapping Property Tax Rates	84
J-8 Principal Property Taxpayers	85
J-9 Property Tax Levies and Collections	86
<b>Debt Capacity</b>	
J-10 Ratios of Outstanding Debt by Type	87
J-11 Ratios of General Bonded Debt Outstanding	88
J-12 Direct and Overlapping Governmental Activities Debt	89
J-13 Legal Debt Margin	90
<b>Demographic and Economic Data</b>	
J-14 Demographic and Economic Statistics	91
J-15 Principal Employers	92
<b>Operating Information</b>	
J-16 Full-Time Equivalent District Employees by Function/Program	93
J-17 Operating Statistics	94
J-18 School Building Information	95
J-19 Schedule of Required Maintenance Expenditures by School Facility	96
J-20 Insurance Schedule	97
<b>K SINGLE AUDIT SECTION</b>	
K-1 Independent Auditor's Report - In Accordance with Government Auditing Standards	97-99
K-2 Independent Auditor's Report - In Accordance with Uniform Guidance and OMB 15-08	100-102
K-3 Schedule of Expenditures of Federal Awards, Schedule A	103
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	104
K-5 Notes to Schedules of Awards and Financial Assistance	105-106
K-6 Schedule of Findings and Questioned Costs	107-109
K-7 Summary Schedule of Prior Audit Findings	109

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## **Introductory Section**





# DENNIS TOWNSHIP

SUSAN SPEIRS  
Chief School Administrator

TERI J. WEEKS  
Business Administrator/Board Secretary



601 Hagan Road  
Cape May Court House, NJ 08210  
(609) 861-2821  
FAX: (609) 861-1597

## SCHOOL DISTRICT

January 12, 2024

Honorable President  
and Members of the Board of Education  
Dennis Township School District  
County of Cape May, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Dennis Township 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 management of the Board of Education. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The Financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular Uniform Guidance, "Audits of State, Local Governments, and Nonprofit Organizations" and New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the Single Audit section of this report.

### **1. REPORTING ENTITY AND ITS SERVICES**

The Dennis Township School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Dennis Township Board of Education and all its schools constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels pre-school through 8. These include regular, as well as special education for handicapped youngsters. The district sends students in grades 9 through 12 to Middle Township High School and Cape May County Vocational School on a sending/receiving tuition basis. The district completed the 2022-23 fiscal year with an average daily enrollment of 655 students. The following details the changes in the student enrollment of the District over the last five years:

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	651	4.45%
2021-2022	622	3.22%
2020-2021	602	2.16%
2019-2020	589	5.26%
2018-2019	558	0.90%

## **2. ECONOMIC OUTLOOK**

The Dennis Township area has seen slight residential growth as well as little commercial or industrial growth. Any proposed commercial/industrial properties may provide tax base growth; however, current regulatory restrictions limit the size, scope and timing of any such initiatives to stabilize tax rates. Existing property owners will continue to bear a higher portion of the school costs while the short-term status of the United States and New Jersey economy remains uncertain. Due to economic and budgetary concerns, the State of New Jersey has stabilized state aid for school districts, has again “delayed” the final state aid payments and introduced new legislation in an effort to limit school spending. This has and will continue to shift an additional cost burden to the local taxpayers. The district will continue to seek new sources of revenue and focus on cost containment.

## **3. INTERNAL ACCOUNTING CONTROLS**

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

## **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 the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as 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 FISCAL 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.

## **8. CASH MANAGEMENT**

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

## **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 & Associates, L.L.C., CPAs, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

## **11. ACKNOWLEDGMENTS**

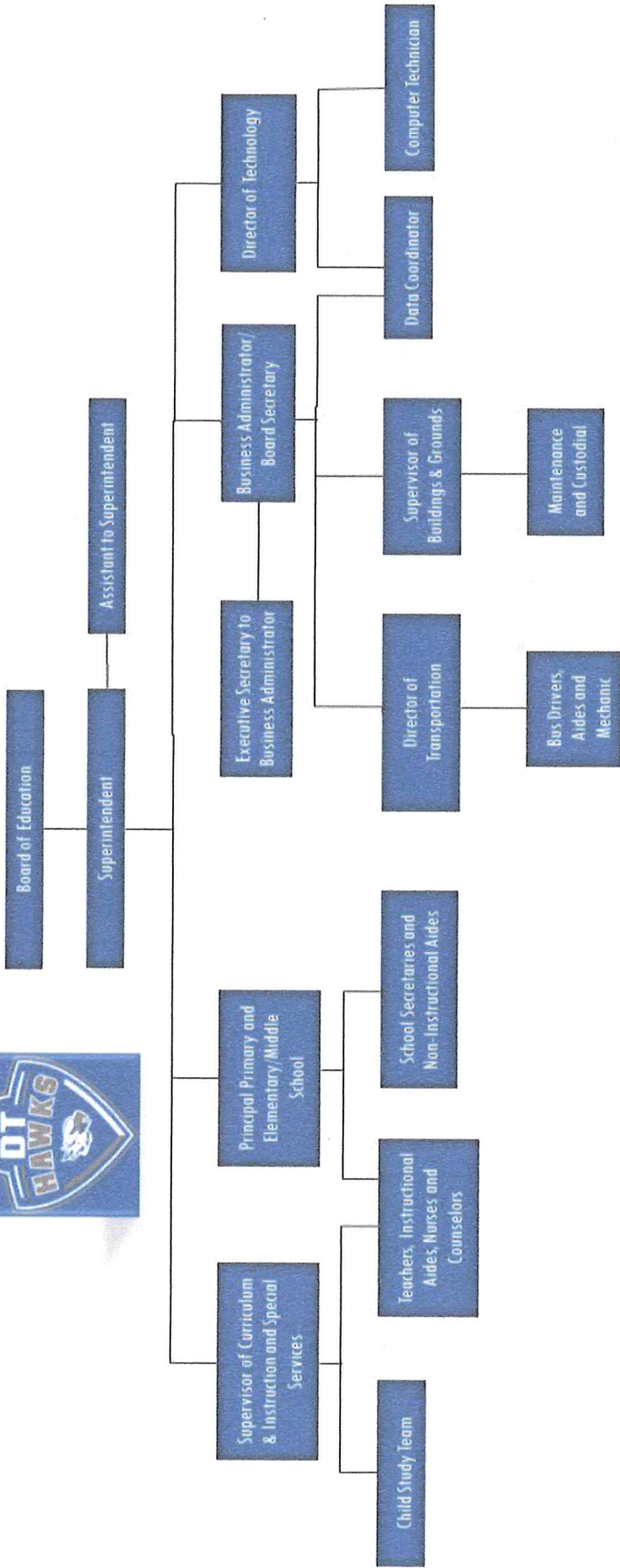
We would like to express our appreciation to the members of the Dennis Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial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

We would like to thank the Township Committee for their continued support of local funds to strengthen the educational endeavors of the community.

Respectfully submitted,

*Teri Weeks*

Teri Weeks  
Business Administrator/ Board Secretary



**TOWNSHIP OF DENNIS BOARD OF EDUCATION  
COUNTY OF CAPE MAY, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2023**

**Members of the Board of Education**

**Term Expires**

Nichol Hoff - President	2023
Mary Kate Garry – Vice President	2025
Claudia Miller	2023
Jamie Burrows	2023
Jeanne Donohue	2025
Mariam Khan	2024
Tami Kern	2024
Kristi Siekierski	2024
Joseph Berg	2025

**Other Officials**

Susan S. Speirs, Superintendent  
Teri Weeks, Business Administrator  
Kelly Brazelton, Treasurer  
Amy Elco Houck, Solicitor

**TOWNSHIP OF DENNIS BOARD OF EDUCATION  
CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**ATTORNEY**

Amy Elco Houck  
**Cooper Levensen**  
1125 Atlantic Ave.  
Atlantic City, NJ 08401

**OFFICIAL DEPOSITORY**

**Sturdy Savings and Loan**  
1224 Route 47  
Dennisville, NJ 08214

**INSURANCE**

**N.J. School Boards Insurance Group**  
6000 Midlantic Dr  
Suite 300 N  
Mt. Laurel, NJ 08054

**Conner Strong**  
PO Box 358  
Bridgeton, NJ 08302

**Iron Shore Specialty Insurance**  
28 Liberty Street  
New York, NY 10005

**School Alliance Insurance Fund**  
51 Everett Dr.  
Princeton Junction, NJ 08550

**BROKER OF RECORD**

**Brown and Brown**  
1129 Broad Street, Suite 204  
Shrewsbury, NJ 07702

## **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

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## **Independent Auditor's Report**

Honorable President and  
Members of the Board of Education  
Township of Dennis School District  
County of Cape May

### **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 Township of Dennis School District, in the County of Cape May, State of 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 Township of Dennis 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 Township of Dennis 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 Township of Dennis 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 Township of Dennis 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 January 12, 2024, on our consideration of the Township of Dennis 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 Township of Dennis 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

*Leon P. Costello*

Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

January 12, 2024

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## **Required Supplementary Information – Part I**



**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED**

The discussion and analysis of Dennis Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- In total, net position increased \$140,308.17, which represents a 1.24 percent increase from 2022.
- General revenues accounted for \$13,353,828.03 in revenue or 68 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$6,360,009.60 or 32 percent of total revenues of \$19,713,837.63.
- Cash and cash equivalents increased by \$1,086,710.43, receivables increased by \$260,549.56, inventory increased by \$4,395.95, capital assets decreased by \$357,537.67 and deferred outflows of resources increased by \$112,662.00.
- The School District had \$19,573,529.46 in expenses; \$6,360,009.60 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$13,353,828.03 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$17,176,641.53 in revenues and \$16,987,022.24 in expenditures. The General Fund's fund balance decreased \$46,666.71 over 2022.

**Using this Annual Comprehensive Financial Report (ACFR)**

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

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

**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Changes in Net Position

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Changes in Net Position answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those positions. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School district have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Changes in Net Position, the School District is divided into two distinct kinds of activities:

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

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.



**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

Enterprise Funds

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

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

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

Table 1 provides a summary of the School District's net position for 2023 and 2022.

**Table 1  
Net Position**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Current and Other Assets	\$ 6,903,965.56	5,425,037.00
Capital Assets	<u>9,935,586.33</u>	<u>10,293,124.00</u>
<b>Total Assets</b>	<u>16,839,551.89</u>	<u>15,718,161.00</u>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows Related to Pensions	<u>416,110.00</u>	<u>303,448.00</u>
<b>Total Deferred Outflows of Resources</b>	416,110.00	303,448.00
<b>Liabilities</b>		
Long-Term Liabilities	3,373,897.83	2,662,837.00
Other Liabilities	<u>1,924,174.85</u>	<u>607,002.00</u>
<b>Total Liabilities</b>	<u>5,298,072.68</u>	<u>3,269,839.00</u>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows Related to Pensions	<u>544,346.00</u>	<u>1,478,835.00</u>
<b>Net Position</b>		
Net Investment in Capital Assets	9,935,586.33	10,191,915.00
Restricted	4,030,647.86	3,085,325.00
Unrestricted	<u>(2,552,990.98)</u>	<u>(2,004,305.00)</u>
<b>Total Net Position</b>	<u>\$ 11,413,243.21</u>	<u>11,272,935.00</u>

The District's combined net position was \$11,413,243.21 on June 30, 2023. This was an increase of 1.24 percent from the prior year.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal years 2023 and 2022.

**Table 2  
Changes in Net Position**

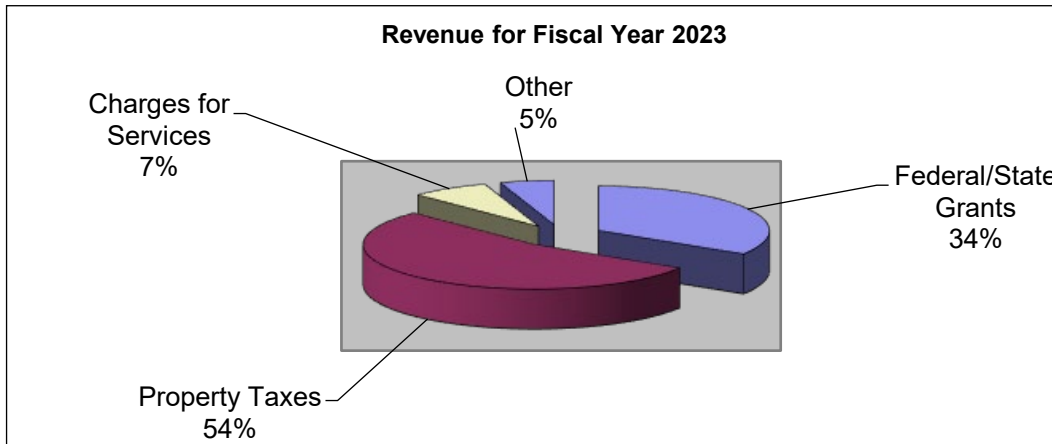
	2023	2022
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 1,647,112.34	236,213.00
Operating Grants and Contributions	4,712,897.26	2,161,216.00
General Revenues:		
Property Taxes	10,885,315.00	10,857,728.00
Grants and Entitlements	2,335,303.92	7,412,570.00
Other	133,209.11	321,676.00
Transfers - To Charter School	-	(63,930.00)
Total Revenues	19,713,837.63	20,925,473.00
<b>Program Expenses</b>		
Instruction	8,858,699.02	8,390,665.00
Support Services:		
Tuition	3,525,348.48	3,580,934.00
Related Services - Pupils and Instructional Staff	2,622,986.60	2,514,837.00
General Administration, School Administration, Central Operations and Maintenance of Facilities	2,724,239.38	3,134,406.00
Pupil Transportation	1,551,445.29	1,137,079.00
Interest on Debt	(1,905.00)	14,086.00
Food Service	231,519.20	251,812.00
Community Education Program	61,196.49	105,491.00
Total Expenses	19,573,529.46	19,129,310.00
Increase(Decrease) in Net Position	\$ 140,308.17	1,796,163.00

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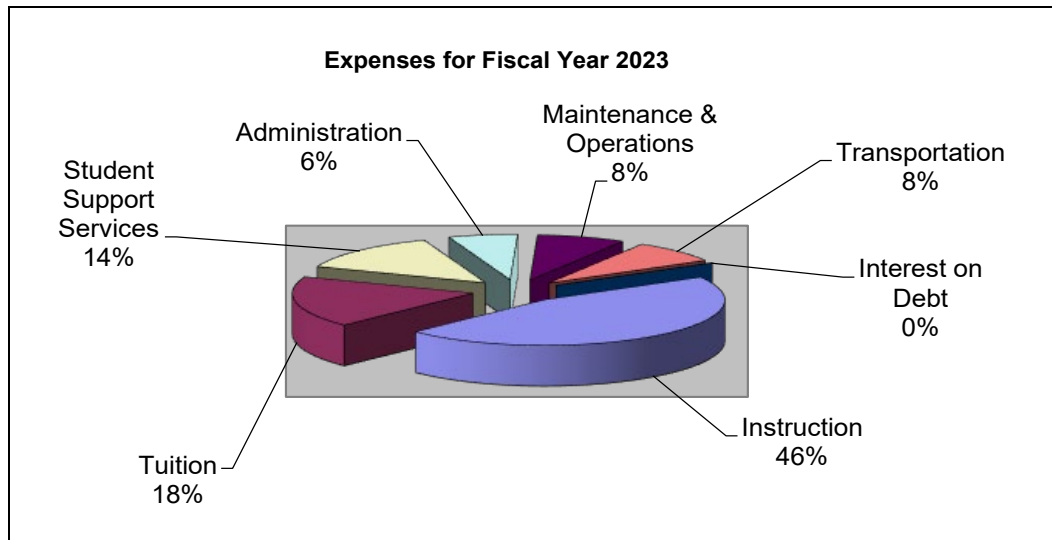
**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

**Governmental Activities**

Property taxes made up 54 percent of revenues for governmental activities for the Dennis Township School District for fiscal year 2023. The District's total revenues were \$19,385,563.03 for the year ended June 30, 2023. Federal, state, and local grants accounted for another 34 percent of revenue.



The total cost of all program and services was \$19,280,813.77. Instruction comprises 46 percent of District expenses.



**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

**Business-Type Activities**

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

- Food service revenues exceeded expenses by \$29,700.01 and Community Education revenues exceeded expenses by \$5,671.36.
- Charges for food services represent \$86,848.72 of revenue. This represents amounts paid by patrons for daily food service. Charges for Community Education represent \$66,867.85 of revenue. This represents amounts paid by patrons for daycare services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$174,370.49.

**Governmental Activities**

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

**Table 3**

	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2022</u>
Instruction	\$ 8,858,699.02	6,245,412.27	8,390,665.00	7,455,362.00
Support Services:				
Tuition	3,525,348.48	3,525,348.48	3,580,934.00	3,580,934.00
Pupils and Instructional Staff	2,622,986.60	980,759.93	2,514,837.00	1,572,043.00
General & School Administration				
Business Operation & Maint of Facilities	2,724,239.38	2,017,666.67	3,134,406.00	3,134,406.00
Pupil Transportation	1,551,445.29	481,608.88	1,137,079.00	1,137,079.00
Interest and Fiscal Charges	(1,905.00)	(1,905.00)	14,086.00	14,086.00
Total Expenses	<u>\$ 19,280,813.77</u>	<u>13,248,891.23</u>	<u>18,772,007.00</u>	<u>16,893,910.00</u>

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

Tuition is predominately made up of charges from the Township of Middle School District for Dennis Township's 9 – 12 Grade students.

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

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

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

**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

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

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

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$20,412,516.03 expenditures were \$20,414,014.56. The decrease in fund balance for the year was \$1,498.53.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Local Sources	\$ 11,368,925.77	56%	(76,352.23)	-1%
State Sources	7,498,087.02	37%	(892,934.98)	-11%
Federal Sources	1,545,503.24	8%	971,500.24	169%
Total	<u>\$ 20,412,516.03</u>	<u>100%</u>	<u>2,213.03</u>	<u>0.01%</u>

The following schedule represents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2023, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 5,354,191.30	26%	465,323.30	10%
Undistributed expenditures	14,222,064.45	70%	752,105.45	6%
Capital Outlay	837,758.81	4%	239,034.81	40%
Debt Service	-	0%	(217,613.00)	-100%
Total	<u>\$ 20,414,014.56</u>	<u>100%</u>	<u>1,238,850.56</u>	<u>6%</u>

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**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

**General Fund Budgeting Highlights**

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. There were no material modifications noted from the original adopted budget.

**Capital Assets**

At the end of the fiscal year 2023, the School District had \$9,935,586.33 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2023 balances compared to 2022.

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

	2023	2022
Land	\$ 518,653.00	518,653.00
Construction in Progress	-	180,000.00
Building and Building Improvements	8,403,829.00	8,495,914.00
Machinery and Equipment	1,013,104.33	1,098,557.00
Total	\$ 9,935,586.33	10,293,124.00

Overall capital assets decreased \$357,537.67 from fiscal year 2022 to fiscal year 2023. This decrease was due to depreciation. For more detailed information, please refer to the Notes to the Financial Statements.

**Debt Administration**

At June 30, 2023, the School District had \$3,373,897.83 of outstanding debt. Of this amount, \$314,222.21 is for compensated absences; \$51,231.00 for various capital leases; \$76,041.62 is for various copiers leases; \$2,932,403.00 is for the net pension liability. At June 30, 2023, the School District was within its legal debt margin.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
UNAUDITED (CONTINUED)**

**For the Future**

The Dennis Township School District is in good financial condition presently. A major concern is the continued cost increases and essentially flat state aid, which increases reliance on local property taxes.

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Susan S. Speirs, Superintendent or Teri Weeks, Business Administrator at Dennis Township School District, 601 Hagan Road, Cape May Court House, New Jersey 08210.

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# **Basic Financial Statements**



## DISTRICT – WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position 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.



**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 4,025,469.56	207,826.87	4,233,296.43
Receivables, Net	2,504,536.84	24,428.72	2,528,965.56
Inventory		14,430.95	14,430.95
Internal Balances	(643.59)	643.59	0.00
Right to Use Leased Assets	127,272.62		127,272.62
Capital Assets:			
Land and Land Improvements	518,653.00		518,653.00
Capital Assets being Depreciated, net	9,388,630.00	28,303.33	9,416,933.33
<b>Total Assets</b>	<b>16,563,918.43</b>	<b>275,633.46</b>	<b>16,839,551.89</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	416,110.00		416,110.00
<b>Total Deferred Outflows of Resources</b>	<b>416,110.00</b>	<b>-</b>	<b>416,110.00</b>
<b>LIABILITIES</b>			
Accounts Payable	350,175.80	9,285.55	359,461.35
Intergovernmental Payable	27,360.00		27,360.00
Unearned Revenue	1,496,686.74	14,655.00	1,511,341.74
Payroll Deductions and Withholdings Payable	26,011.76		26,011.76
Noncurrent Liabilities:			
Due Within One Year	51,231.00		51,231.00
Due Beyond One Year	390,263.83		390,263.83
Net Pension Liability	2,932,403.00		2,932,403.00
<b>Total Liabilities</b>	<b>5,274,132.13</b>	<b>23,940.55</b>	<b>5,298,072.68</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	544,346.00		544,346.00
<b>NET POSITION</b>			
Net Investment in Capital Assets	9,907,283.00	28,303.33	9,935,586.33
Restricted for:			
Other Purposes	4,030,647.86		4,030,647.86
Unrestricted	(2,776,380.56)	223,389.58	(2,552,990.98)
<b>Total Net Position</b>	<b>\$ 11,161,550.30</b>	<b>251,692.91</b>	<b>11,413,243.21</b>

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

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Statement of Changes in Net Position**  
**For the Year Ended June 30, 2023**

Function/Programs	Expenses	Indirect Expense 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	
<b>Governmental Activities:</b>									
<b>Instruction:</b>									
Regular	\$ 2,884,441.37	1,922,709.31	23,991.00	453,293.55		(4,329,866.13)			(4,329,866.13)
Special Education	2,343,889.00	1,499,288.29	504,067.00	1,611,102.72		(1,728,007.57)			(1,728,007.57)
Other Special Instruction	118,811.94	89,559.11		20,832.48		(187,538.57)			(187,538.57)
<b>Support Services:</b>									
Tuition	3,445,168.48								(3,445,168.48)
Student & Instruction Related Services	1,700,169.91	922,816.69	123,318.32	1,518,908.35		(980,759.93)			(980,759.93)
General Administrative Services	320,874.04	124,315.97		57,958.91		(387,231.10)			(387,231.10)
School Administrative Services	155,449.31	142,787.18		66,570.62		(231,665.87)			(231,665.87)
Plant Operation and Maintenance	1,223,384.35	308,170.66		495,114.63		(1,036,440.38)			(1,036,440.38)
Pupil Transportation	1,062,801.10	488,644.19	842,019.45	227,816.96		(481,608.88)			(481,608.88)
Central and Technical Services	262,804.98	186,452.89		86,928.55		(362,329.32)			(362,329.32)
Unallocated Benefits	5,684,744.29	(5,684,744.29)				-			-
Charter Schools	80,180.00					(80,180.00)			(80,180.00)
Interest on Long-Term Debt	(1,905.00)					1,905.00			1,905.00
Total Governmental Activities	<u>19,280,813.77</u>	<u>-</u>	<u>1,493,395.77</u>	<u>4,538,526.77</u>	<u>-</u>	<u>(13,248,891.23)</u>	<u>-</u>	<u>-</u>	<u>(13,248,891.23)</u>
<b>Business-Type Activities:</b>									
Food Service	231,519.20		86,848.72	174,370.49		29,700.01			29,700.01
Community Education	61,196.49		66,867.85			5,671.36			5,671.36
Total Business-Type Activities	<u>292,715.69</u>	<u>-</u>	<u>153,716.57</u>	<u>174,370.49</u>	<u>-</u>	<u>35,371.37</u>	<u>-</u>	<u>-</u>	<u>35,371.37</u>
Total Primary Government	<u>\$ 19,573,529.46</u>	<u>-</u>	<u>1,647,112.34</u>	<u>4,712,897.26</u>	<u>-</u>	<u>(13,248,891.23)</u>	<u>35,371.37</u>	<u>-</u>	<u>(13,213,519.86)</u>

**General Revenues:**

Taxes:									
Property Taxes, Levied for General Purposes, Net						\$ 10,885,315.00			10,885,315.00
Federal and State Aid not Restricted						2,335,303.92			2,335,303.92
Miscellaneous Income						133,021.57		187.54	133,209.11
Total General Revenues, Special Items, Extraordinary Items and Transfers						<u>13,353,640.49</u>	<u>187.54</u>		<u>13,353,828.03</u>
Change in Net Position						<u>104,749.26</u>	<u>35,558.91</u>		<u>140,308.17</u>
Net Position - Beginning						<u>11,056,801.04</u>	<u>216,134.00</u>		<u>11,272,935.04</u>
Net Position - Ending						<u>\$ 11,161,550.30</u>	<u>251,692.91</u>		<u>11,413,243.21</u>

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

## FUND FINANCIAL STATEMENTS

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





**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,595,523.21	2,354.71	1.00	1,597,878.92
Restricted Cash & Cash Equivalents	2,357,497.91	70,092.73		2,427,590.64
Due from Other Funds	40,777.30			40,777.30
Receivables from Other Governments	860,205.23	1,614,277.04		2,474,482.27
Other	22,554.57	7,500.00		30,054.57
<b>Total Assets</b>	<b><u>4,876,558.22</u></b>	<b><u>1,694,224.48</u></b>	<b><u>1.00</u></b>	<b><u>6,570,783.70</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	198,825.58	151,350.22		350,175.80
Intergovernmental Payable		27,360.00		27,360.00
Payroll Deductions and Withholdings Payable	26,011.76			26,011.76
Interfund Payable	643.59	40,777.30		41,420.89
Unearned Revenue	3,825.00	1,492,861.74		1,496,686.74
<b>Total Liabilities</b>	<b><u>229,305.93</u></b>	<b><u>1,712,349.26</u></b>	<b><u>-</u></b>	<b><u>1,941,655.19</u></b>
Fund Balances:				
Restricted for:				
Excess Surplus	-			-
Excess Surplus - Designated Subsequent Year	153,328.00			153,328.00
Debt Service Fund			1.00	1.00
Scholarships		10,180.44		10,180.44
Student Activities		59,374.08		59,374.08
Committed to:				
Capital Reserve Account	114,304.15			114,304.15
Maintenance Reserve Account	321,171.56			321,171.56
Emergency Reserve	59,851.44			59,851.44
Assigned to:				
Designated by BOE for Subsequent Expenditures	1,206,594.00			1,206,594.00
Capital Reserve Designated by BOE for Subsequent Expenditures	500,000.00			500,000.00
Maintenance Reserve Designated by BOE for Subsequent Expenditures	600,000.00			600,000.00
Emergency Reserve Designated by BOE for Subsequent Expenditures	125,000.00			125,000.00
Other Purposes	880,843.19			880,843.19
Unassigned, Reported in:				
General Fund	686,159.95	(87,679.30)		598,480.65
<b>Total Fund Balances</b>	<b><u>4,647,252.29</u></b>	<b><u>(18,124.78)</u></b>	<b><u>1.00</u></b>	<b><u>4,629,128.51</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 4,876,558.22</u></b>	<b><u>1,694,224.48</u></b>	<b><u>1.00</u></b>	

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

Capital assets used in governmental activities are not resources and therefore are not reported in the funds.	9,907,283.00
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	127,272.62
Pension Liabilities Net of Deferred Outflows & Inflows	(3,060,639.00)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(441,494.83)
Net position of governmental activities	<b><u>\$ 11,161,550.30</u></b>

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

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2023**

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>				
Local Sources:				
Local Tax Levy	\$ 10,885,315.00		-	10,885,315.00
Tuition from Individuals	8,880.00			8,880.00
Transportation Fees	184,693.45			184,693.45
Interest Earned on Investments	6,769.90			6,769.90
Interest on Reserve Accounts	44,458.23			44,458.23
Miscellaneous	81,793.44	157,015.75		238,809.19
Total Local Sources	11,211,910.02	157,015.75	-	11,368,925.77
State Sources	5,925,816.59	1,572,270.43		7,498,087.02
Federal Sources	38,914.92	1,506,588.32		1,545,503.24
Total Revenues	<u>17,176,641.53</u>	<u>3,235,874.50</u>	<u>-</u>	<u>20,412,516.03</u>
<b>EXPENDITURES</b>				
Current:				
Regular Instruction	2,705,099.78			2,705,099.78
Special Education Instruction	959,960.55	1,561,406.63		2,521,367.18
Other Special Instruction	127,724.34			127,724.34
Support Services and Undistributed Costs:				
Tuition	3,445,168.48			3,445,168.48
Student & Instruction Related Serv.	842,369.55	987,557.91		1,829,927.46
General Administrative Services	391,411.73			391,411.73
School Administrative Services	189,041.86			189,041.86
Plant Operation and Maintenance	1,221,613.62			1,221,613.62
Pupil Transportation	1,059,993.38			1,059,993.38
Central and Technical Services	319,983.63			319,983.63
Unallocated Employee Benefits	5,158,155.01	526,589.28		5,684,744.29
Transfer to Charter School	80,180.00			80,180.00
Capital Outlay	486,320.31	351,438.50		837,758.81
Total Expenditures	<u>16,987,022.24</u>	<u>3,426,992.32</u>	<u>-</u>	<u>20,414,014.56</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>189,619.29</u>	<u>(191,117.82)</u>	<u>-</u>	<u>(1,498.53)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in		236,286.00		236,286.00
Transfers out	(236,286.00)			(236,286.00)
Total Other Financing Sources and Uses	<u>(236,286.00)</u>	<u>236,286.00</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balance	(46,666.71)	45,168.18	-	(1,498.53)
Fund Balance - July 1	4,693,919.00	(63,292.96)	1.00	4,630,627.04
Fund Balance - June 30	<u>\$ 4,647,252.29</u>	<u>(18,124.78)</u>	<u>1.00</u>	<u>4,629,128.51</u>

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

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**June 30, 2023**

Total Net Change in Fund Balance - Governmental Funds (from B-2)	\$	(1,498.53)
<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	(727,622.00)	
Capital Outlay	419,833.00	(307,789.00)
<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>		
Capital Lease Payments		49,978.00
<p>Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of of employee contributions is reported as pension expense.</p>		
District pension contributions - PERS		
Cost of benefits earned net of employee contributions	244,956.00	244,956.00
<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>		
		117,197.79
<p>In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.</p>		
		1,905.00
Change in Net Position of Governmental Activities	\$	104,749.26

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

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2023**

	Business-Type Activities - Enterprise Fund		Totals
	Non Major Fund Food Service	Non Major Fund Community Education	
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 191,387.96	16,438.91	207,826.87
Accounts Receivable	8,043.97	5,486.50	13,530.47
Other Accounts Receivable	10,898.25		10,898.25
Interfund Receivable	643.59		643.59
Inventories	14,430.95		14,430.95
Total Current Assets	<u>225,404.72</u>	<u>21,925.41</u>	<u>247,330.13</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	245,862.33		245,862.33
Less: Accumulated Depreciation	<u>(217,559.00)</u>		<u>(217,559.00)</u>
Total Noncurrent Assets	<u>28,303.33</u>	<u>-</u>	<u>28,303.33</u>
 Total Assets	 <u>253,708.05</u>	 <u>21,925.41</u>	 <u>275,633.46</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Unearned Revenue	14,585.00	70.00	14,655.00
Accounts Payable	9,285.55		9,285.55
Total Current Liabilities	<u>23,870.55</u>	<u>70.00</u>	<u>23,940.55</u>
<b>NET POSITION</b>			
Invested in Capital Assets Net of Related Debt	28,303.33	-	28,303.33
Unrestricted	201,534.17	21,855.41	223,389.58
Total Net Position	<u>\$ 229,837.50</u>	<u>21,855.41</u>	<u>251,692.91</u>

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

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**June 30, 2023**

	Business-Type Activities - Enterprise Fund		
	Non Major Fund Food Service	Non Major Fund Community Education	Totals Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 61,446.37		61,446.37
Daily Sales - Non-reimbursable Programs	25,402.35		25,402.35
Program Fees		66,867.85	66,867.85
Total Operating Revenue	<u>86,848.72</u>	<u>66,867.85</u>	<u>153,716.57</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	62,263.12		62,263.12
Cost of Sales - Non-reimbursable Programs	6,707.02		6,707.02
Salaries and Benefits	87,962.67	55,813.98	143,776.65
Other Purchased Services	24,965.42	2,347.79	27,313.21
General Supplies	44,022.97	3,034.72	47,057.69
Depreciation	5,598.00		5,598.00
Total Operating Expenses	<u>231,519.20</u>	<u>61,196.49</u>	<u>292,715.69</u>
Operating Income (Loss)	(144,670.48)	5,671.36	(138,999.12)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	3,656.32		3,656.32
State School Breakfast Program	894.30		894.30
Federal Sources:			
National School Lunch Program	83,896.08		83,896.08
National School Breakfast Program	33,725.55		33,725.55
Food Distribution Program	26,037.44		26,037.44
P-EBT Administrative Cost	653.00		653.00
Supply Chain Assistance - Round 2	15,687.35		15,687.35
Supply Chain Assistance - Round 3	9,820.45		9,820.45
Interest and Investment Income	172.49	15.05	187.54
Total Nonoperating Revenues (Expenses)	<u>174,542.98</u>	<u>15.05</u>	<u>174,558.03</u>
Income (Loss) before Contributions & Transfers	<u>29,872.50</u>	<u>5,686.41</u>	<u>35,558.91</u>
Transfers In (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Changes in Net Position	29,872.50	5,686.41	35,558.91
Total Net Position - Beginning	199,965.00	16,169.00	216,134.00
Total Net Position - Ending	<u>\$ 229,837.50</u>	<u>21,855.41</u>	<u>251,692.91</u>

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

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**June 30, 2023**

	Business-Type Activities -		
	Enterprise Fund		
	Non Major Fund Food Service	Non Major Fund Community Education	Totals Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$ 82,442.73	62,811.35	145,254.08
Payments to Employees	(87,962.67)	(55,813.98)	(143,776.65)
Payments for Other Purchased Services	(22,760.20)	(2,347.79)	(25,107.99)
Payments for Suppliers	(100,317.88)	(3,034.72)	(103,352.60)
Net Cash Provided by (Used for) Operating Activities	<u>(128,598.02)</u>	<u>1,614.86</u>	<u>(126,983.16)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	4,717.15		4,717.15
Federal Sources	181,442.67		181,442.67
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>186,159.82</u>	<u>-</u>	<u>186,159.82</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	(7,080.33)		(7,080.33)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(7,080.33)</u>	<u>-</u>	<u>(7,080.33)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest and Dividends	172.49	15.05	187.54
Net Cash Provided by (Used for) Investing Activities	<u>172.49</u>	<u>15.05</u>	<u>187.54</u>
Net Increase (Decrease) in Cash and Cash Equivalents	50,653.96	1,629.91	52,283.87
Balance - Beginning of Year	140,734.00	14,809.00	155,543.00
Balance - End of Year	<u>191,387.96</u>	<u>16,438.91</u>	<u>207,826.87</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	(144,670.48)	5,671.36	(138,999.12)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	5,598.00		5,598.00
(Increase) Decrease in Accounts Receivable	(8,818.99)	(4,126.50)	(12,945.49)
Increase (Decrease) in Unearned Revenue	4,413.00	70.00	4,483.00
(Increase) Decrease in Inventories	(4,395.95)		(4,395.95)
(Decrease) Increase in Interfund Payable	(16,046.59)		(16,046.59)
(Decrease) Increase in Accounts Payable	9,285.55		9,285.55
Commodities	26,037.44		26,037.44
Total Adjustments	<u>16,072.46</u>	<u>(4,056.50)</u>	<u>12,015.96</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (128,598.02)</u>	<u>1,614.86</u>	<u>(126,983.16)</u>

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

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. REPORTING ENTITY:**

The Dennis Township School District is a Type II district located in the County of Cape May, 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 K-8. The District operates a primary, elementary, and middle school located in Dennis Township. Students in grades 9-12 attend Middle Township High School on a tuition basis. The Dennis Township School District had an enrollment at June 30, 2023 of 651 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 can 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 statements (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, special revenue and debt service activities are classified as governmental activities. The District's food service and community service programs are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (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 is 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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

The government-wide Statement of Changes in Net Position reports both the gross and net cost of each of the District's functions and business-type activities (food service and community education). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Changes in Net Position 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.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

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. GASBS No. 34 sets 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 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.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **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.



**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**Fund Balances – Governmental Funds**

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

Nonspendable – 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.

**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 and a community education fund for the students of the district.

The District's Enterprise Funds are comprised of the Food Service Fund and the Community Education Fund.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**3. Fiduciary Funds:**

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, which are reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

All funds 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 and fiduciary 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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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

**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.

**3. Inventories**

Inventories in the general fund consist of expendable supplies held for the District’s use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first-out method. As of June 30, 2023 the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food & Supplies	\$	14,430.95
		<u>14,430.95</u>
	\$	<u><u>14,430.95</u></u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 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:

Building	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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**5. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual 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 measureable 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.

**6. 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.

**7. 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 this 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.

**8. 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 provide, 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 transfer. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**9. 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 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.

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

Reg Prg-Instruction		
Undistributed Instruction - Other Purchased Services (400-500 series)	\$	26,865.00
Undistributed Instruction - General Supplies		(75,478.00)
Special Education-Instruction		
Multiple Disabilities - Other Salaries for Instruction		(32,090.00)
Resource Room/Resource Center - Salaries of Teachers		(90,400.00)
Basic Skills/Remedial - Instruction - Salaries of Teachers		53,700.00
Undistributed-Instruction		
Tuition to Other LEAs Within the State - Special		97,541.00
Tuition to CSSD & Regional Day Schools		(48,893.00)
Tuition to Private Schools for the Disabled W/I State		84,103.00
Undistributed-Speech, OT, PT & Related Services		
Salaries		(32,250.00)
Purchased Professional - Educational Services		28,825.00
Undistributed-Extraordinary Services		
Salaries		43,770.00
Undistributed-Child Study Teams		
Salaries of Other Professional Staff		(30,391.00)
Undistributed-General Administration		
Misc. Purch Serv. (400-500) [Other than 530 & amp;585]		26,060.00
Undistributed-Required Maint. For School Fac.		
Cleaning, Repair and Maintenance Service		53,247.00
Undistributed-Custodial Services		
Insurance		28,223.00
Energy (Electricity)		(42,485.00)
Undistributed-Security		
Cleaning, Repair and Maintenance Service		63,815.00
Undistributed-Student Transportation Serv.		
Sal.- Pup. Trans. (Bet. Home & School) - Reg.		26,367.00
Cleaning, Repair and Maintenance Service		(39,267.00)
Contr. Serv. - (Special Ed. Students) - Joint Agrmnts.		113,637.00
General Supplies		30,705.00

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

Continued:

Undistributed-Unallocated Benefits	
Other Retirement Contributions - PERS	\$ 118,198.00
Health Benefits	123,689.00
Other Employee Benefits	100,408.00
Capital Outlay-	
Equipment- Undist. Expend. - Required Maintenance of School Facilities	29,138.00
Equipment- Undist. Expend. - Care and Upkeep of Grounds	161,860.00
Equipment- Undist. Expend. - School Buses - Regular	277,551.00
Facilities Acquisition and Construction Services-Architectural/Engineering Services	337,659.00
Facilities Acquisition and Construction Services-Construction Services	470,112.00

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

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

**10. Tuition Receivable**

Tuition charges were established by the Board of Education based on estimated costs.

**11. Tuition Payable**

Tuition charges for the fiscal year 2022/2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**12. 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.

**13. 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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**14. 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. Investments 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.

**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, \$26,076.61 of the government's bank balance of \$4,705,106.81 was exposed to custodial credit risk.

**NOTE 3 – RECEIVABLES**

Receivables at June 30, 2023, consisted of accounts (other services) and intergovernmental. 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 Aid	\$ 860,205.23	\$ 860,478.70
Federal Aid	1,614,277.04	1,622,047.54
Other	30,054.57	46,439.32
Gross Receivables	2,504,536.84	2,528,965.56
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 2,504,536.84	\$ 2,528,965.56

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 4 – INTERFUND TRANSFERS AND BALANCES**

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 40,777.30	643.59
Special Revenue Fund		40,777.30
Food Service Fund	643.59	
Total	<u>\$ 41,420.89</u>	<u>41,420.89</u>

The general fund receivable is comprised of one interfund. The interfund is due from the Special Revenue Fund for \$40,777.30 which is a result of the general funds loan to cover the special revenue funds cash deficit.

**NOTE 5 – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Deletions/ Adjustment	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 518,653.00			518,653.00
Construction in Progress	180,000.00		180,000.00	-
Total capital assets not being depreciated	<u>698,653.00</u>	<u>-</u>	<u>180,000.00</u>	<u>518,653.00</u>
Capital assets being depreciated:				
Buildings and building improvements	18,743,466.00	356,477.00		19,099,943.00
Equipment	6,276,863.00	243,356.00	(171,631.00)	6,348,588.00
Total capital assets being depreciated at historical cost	<u>25,020,329.00</u>	<u>599,833.00</u>	<u>(171,631.00)</u>	<u>25,448,531.00</u>
Less accumulated depreciation for:				
Buildings and improvements	(10,247,552.00)	(448,562.00)		(10,696,114.00)
Equipment	(5,205,127.00)	(279,060.00)	120,400.00	(5,363,787.00)
Total capital assets being depreciated, net of accumulated depreciation	<u>9,567,650.00</u>	<u>(127,789.00)</u>	<u>(51,231.00)</u>	<u>9,388,630.00</u>
Governmental activity capital assets, net	<u>10,266,303.00</u>	<u>(127,789.00)</u>	<u>128,769.00</u>	<u>9,907,283.00</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	238,782.00	7,080.33		245,862.33
Less accumulated depreciation	(211,961.00)	(5,598.00)		(217,559.00)
Enterprise Fund capital assets, net	<u>\$ 26,821.00</u>	<u>1,482.33</u>	<u>-</u>	<u>28,303.33</u>



**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$	243,463.00
Special Instruction		226,927.00
Other Special Instruction		11,495.00
Student & Instruction Related Services		164,696.00
Gen Administration Services		35,228.00
School Administrative Services		17,014.00
Business and Other Support Services		28,799.00
	\$	727,622.00

**NOTE 6 – LONG-TERM OBLIGATIONS**

Long-term liability activity for the year ended June 30, 2023, was as follows:

		Balance June 30, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
Compensated Absences	\$	431,420.00		117,197.79	314,222.21	
Leases		101,209.00	122,889.60	96,825.98	127,272.62	51,231.00
Net Pension Liability		2,130,208.00	1,806,928.00	1,004,733.00	2,932,403.00	
	\$	2,662,837.00	1,929,817.60	1,218,756.77	3,373,897.83	51,231.00

Lease Liability

The District entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. The District has determined the accumulated amortization to be immaterial to the governmental-wide financial statements and has elected to record the remaining payments in full.

The first agreement was executed in January 2022, to lease copiers across the different locations within the school district. The term of the lease is 48 months and matured in January 2026. The remaining liability as of June 30, 2023, is \$58,266.36.

The second agreement was executed in January 2022, to lease copiers across the different locations within the school district. The term of the lease is 48 months and matured in January 2026. The remaining liability as of June 30, 2023, is \$13,738.27.

The third agreement was executed in November 2020, to lease lease copiers across the different locations within the school district. The term of the lease is 48 months and matures in November 2024. The remaining liability as of June 30, 2023, is \$4,036.99.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

The future minimum lease obligations as of June 30, 2023, are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 30,722.40		30,722.40
2025	29,060.11		29,060.11
2026	16,259.11		16,259.11
	<u>\$ 76,041.62</u>	<u>-</u>	<u>76,041.62</u>

**Capital Leases Payable**

As of June 30, 2023, the District has one open capital lease for technology equipment. Future minimum lease payments associated with this lease purchase are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 51,231.00	1,287.00	52,518.00
	<u>\$ 51,231.00</u>	<u>1,287.00</u>	<u>52,518.00</u>

**NOTE 7 – 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 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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

*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.

*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 45.28% and the PERS rate is 17.61% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2023, 2022, and 2021 were \$1,714,764.00, \$1,756,674.00, and \$1,348,780.00, 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 \$251,832.00, \$215,431.00, and \$200,917.00, respectively, equal to the required contributions for each year.

During the fiscal years ended June 30, 2023, 2022, and 2021, the State of New Jersey contributed \$450,465.00, \$410,430.00, and \$422,687.00, respectively, to the TPAF for post-retirement medical benefits on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$334,489.29, \$355,133.00, and \$326,743.00, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Standards.

For the DCRP, members contribute at a uniform rate of 5.5% of their base salary. Employers are required to contribute at a set rate of 3.0% of base salary. There were employees enrolled in the DCRP for the year ended June 30, 2023.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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 Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

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

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. 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 and employer contributions to the retirement systems.

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

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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

**NOTE 8: 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 \$2,932,403 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 0.01943098090%, which is an increase of 9.21% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$192,884. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 21,165	\$ (18,664)
Changes of assumptions	9,086	(439,097)
Net difference between projected and actual earnings on pension plan investments	121,369	-
Changes in proportion	264,490	(86,585)
Total	\$ 416,110	\$ (544,346)

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:

Year ended June 30,	
2024	\$ (117,215)
2025	(43,170)
2026	(3,033)
2027	35,457
2028	(276)
Total	\$ (128,236)

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC 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 weighing 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:

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%

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

*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%)
District's proportionate share of the net pension liability	\$ 3,516,553	\$ 2,932,403	\$ 2,435,821

*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 9 – 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 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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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		21,710,248.00
Total	\$	21,710,248.00

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 \$584,283 and revenue of \$584,283 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-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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.



**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

***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 weighing 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.*

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

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:

	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	\$ 25,455,727.13	\$ 21,710,248.00	\$ 18,555,152.47

*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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 10 – 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 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-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>.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

*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*

<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
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), "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%.



**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

*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 \$149,862.00 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	(15,462,950,679)
Changes in assumptions	8,765,620,577	(17,237,289,230)
	\$ 17,808,023,196	(32,700,239,909)

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)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Thereafter	(3,921,361,006)
	\$ (14,892,216,713)

(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.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 11 – DEFERRED COMPENSATION**

The Board 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, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Siracusa Insurance  
Lincoln Investment Planning, Inc.  
Prudential Insurance Co.  
Ameriprise  
Equitable

**NOTE 12 – COMPENSATED ABSENCES**

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years as long as it does not violate Title 18A. Upon retirement, employees shall be paid by the District for unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds' total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, there was no liability for compensated absences in the Food Service Enterprise Fund.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 13 – MAINTENANCE RESERVE ACCOUNT**

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

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

Beginning balance, July 1, 2022		\$ 1,202,659.00
Deposits:		
Interest	\$ <u>18,512.56</u>	18,512.56
Withdrawals		
Budgeted Withdrawal	300,000.00	
Total withdrawals	<u>300,000.00</u>	<u>300,000.00</u>
Ending balance, June 30, 2023		<u><u>\$ 921,171.56</u></u>

**NOTE 14 – EMERGENCY RESERVE ACCOUNT**

An emergency reserve account was established by the Dennis Township Board of Education for the accumulation of funds for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1). The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2022		\$ 250,000.00
Deposits:		
Interest	\$ <u>2,851.44</u>	2,851.44
Withdrawals		
Budgeted Withdrawal	68,000.00	
Total withdrawals	<u>68,000.00</u>	<u>68,000.00</u>
Ending balance, June 30, 2023		<u><u>\$ 184,851.44</u></u>



**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 15 – CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Dennis Township Board of Education by inclusion of \$200,000.00 in the original 1999-2000 annual capital outlay budget for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. A 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 increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at on of the four special elections authorized pursuant to NJSA 19:60-2. Pursuant to NJAC 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2022		\$ 1,230,859.76
Deposits:		
Interest earnings	\$ <u>23,103.39</u>	
Total deposits		23,103.39
Withdrawals		
Primary School Chiller	302,000.00	
Elementary School HVAC	<u>337,659.00</u>	
Total withdrawals		<u>639,659.00</u>
Ending balance, June 30, 2023		<u><u>\$ 614,304.15</u></u>

**NOTE 16 – 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. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 17 – CAPITAL LEASE PAYABLE**

The District is leasing technology equipment totaling \$249,971.00. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2023:

Fiscal Year Ending June 30	Total
2024	\$ 52,518.00
Total minimum lease payments	52,518.00
Less amount representing interest	1,287.00
Present value of lease payments	\$ 51,231.00

**NOTE 18 – COMMITMENTS**

The District does not have encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund and Special Revenue Fund. Significant encumbrances at June 30<sup>th</sup> are as follows:

Fund	Amount
General Fund Encumbered Orders	\$ 880,843.19
Special Revenue Fund Encumbered Orders	1,293,147.08
	\$ 2,173,990.27

**NOTE 19 – CONTINGENT LIABILITIES**

Federal and State Grants

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

**NOTE 20 – ECONOMIC DEPENDENCY**

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

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 21 – FUND BALANCE APPROPRIATED**

General Fund – Of the \$4,647,252.29 General Fund fund balance, at June 30, 2023, \$880,843.19 is reserved for encumbrances, \$153,328.00 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$153,328.00 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$184,851.44 has been reserved in the Emergency Reserve Account (\$125,000.00 of the total has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$921,171.56 has been reserved in the Maintenance Reserve Account (\$600,000.00 of the total has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$614,304.15 has been reserved in the Capital Reserve Account (\$500,000.00 of the total has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$1,206,594.00 has also been assigned and appropriated and included as anticipated revenue for the year ending June 30, 2023; and \$686,159.95 is classified as Unassigned Fund Balance.

**NOTE 22 – CALCULATION OF EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. There was no excess fund balance generated at June 30, 2023.

**NOTE 23 – DEFICIT FUND BALANCES**

The District has a deficit unassigned fund balance of (\$18,124.78) in the Special Revenue Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last payment as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties. The District deficit in the Special revenue fund in the GAAP fund statements of (\$18,124.78) is equal to the last state aid payment for that fund and the student activity fund balance.

**NOTE 24 – LITIGATION**

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the best judgment of the District's management, the outcome of any legal proceedings will not have any adverse effect on the accompanying financial statements.

**DENNIS TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023  
(CONTINUED)**

**NOTE 25 – RIGHT TO USE ASSETS**

The district has recorded the 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.

	Beginning Balance	Increases	Decreases	Ending Balance
Copiers	\$ -	122,889.60	46,847.98	76,041.62
Technology Equipment	-	101,209.00	49,978.00	51,231.00
Right to use assets, net	\$ -	224,098.60	96,825.98	127,272.62

**NOTE 26 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2023 through January 12, 2024, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements. No items have come to the attention of the District that would require disclosure.

## **Required Supplementary Information – Part II**



# **Budgetary Comparison Schedules**





**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 10,885,315.00		10,885,315.00	10,885,315.00	-
Tuition from Individuals	11,600.00		11,600.00	8,880.00	(2,720.00)
Transportation Fees from Individuals	1,000.00		1,000.00	500.00	(500.00)
Transportation Fees from Other LEA's	173,020.00		173,020.00	184,193.45	11,173.45
Interest Earned on Investments			-	6,769.90	6,769.90
Interest Earned on Capital Reserve Funds	500.00		500.00	23,094.23	22,594.23
Interest Earned on Emergency Reserve Funds			-	2,851.44	2,851.44
Interest Earned on Maintenance Reserve Funds	500.00		500.00	18,512.56	18,012.56
Unrestricted Miscellaneous Revenues			-	81,793.44	81,793.44
<b>Total Local Sources</b>	<u>11,071,935.00</u>	<u>-</u>	<u>11,071,935.00</u>	<u>11,211,910.02</u>	<u>139,975.02</u>
State Sources:					
Special Education Aid	504,067.00		504,067.00	504,067.00	-
Equalization Aid	866,757.00		866,757.00	866,757.00	-
Security Aid	102,940.00		102,940.00	102,940.00	-
Transportation Aid	653,808.00		653,808.00	653,808.00	-
Maintenance of Equity Aid			-	586,598.00	586,598.00
Supplemental Stabilization Aid			-	365,234.00	365,234.00
NonPublic Transportation Aid			-	3,518.00	3,518.00
Homeless Tuition			-	15,111.00	15,111.00
Extraordinary Aid			-	238,063.00	238,063.00
TPAF Post Retirement Pension (On-Behalf - Non-Budgeted)			-	450,465.00	450,465.00
TPAF Pension (On-Behalf - Non-Budgeted)			-	1,714,764.00	1,714,764.00
TPAF Pension - Long-Term Disability Insurance (On Behalf - Non-Budgeted)			-	776.00	776.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	334,489.29	334,489.29
<b>Total State Sources</b>	<u>2,127,572.00</u>	<u>-</u>	<u>2,127,572.00</u>	<u>5,836,590.29</u>	<u>3,709,018.29</u>
Federal Sources:					
Medicaid Reimbursement	22,222.00		22,222.00	37,849.71	15,627.71
FFCRA/SEMI			-	1,065.21	1,065.21
<b>Total Federal Sources</b>	<u>22,222.00</u>	<u>-</u>	<u>22,222.00</u>	<u>38,914.92</u>	<u>16,692.92</u>
<b>Total Revenues</b>	<u>13,221,729.00</u>	<u>-</u>	<u>13,221,729.00</u>	<u>17,087,415.23</u>	<u>3,865,686.23</u>
<b>EXPENDITURES:</b>					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten- Salaries of Teachers	226,428.00	(3,569.00)	222,859.00	222,858.52	0.48
Grades 1 - 5 Salaries of Teachers	1,510,761.00	(24,410.00)	1,486,351.00	1,486,350.63	0.37
Grades 6 - 8 Salaries of Teachers	783,531.00	19,535.00	803,066.00	795,317.88	7,748.12
Regular Programs - Home Instruction					
Purchased Technical Services	1,000.00	225.00	1,225.00	1,224.20	0.80
Regular Programs - Undistributed Instruction					
Purchased Technical Services	32,500.00	(19,557.00)	12,943.00	12,942.23	0.77
Other Purchased Services (400-500 series)	66,800.00	26,865.00	93,665.00	92,326.39	1,338.61
General Supplies	120,000.00	(75,478.00)	44,522.00	44,168.62	353.38
Textbooks	50,000.00		50,000.00	49,911.31	88.69
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>2,791,020.00</u>	<u>(76,389.00)</u>	<u>2,714,631.00</u>	<u>2,705,099.78</u>	<u>9,531.22</u>
SPECIAL EDUCATION - INSTRUCTION					
Multiple Disabilities					
Salaries of Teachers	176,504.00	(13,585.00)	162,919.00	162,918.08	0.92
Other Salaries for Instruction	126,111.00	(32,090.00)	94,021.00	94,020.26	0.74
General Supplies	2,000.00	(900.00)	1,100.00	1,064.59	35.41
<b>Total Multiple Disabilities</b>	<u>304,615.00</u>	<u>(46,575.00)</u>	<u>258,040.00</u>	<u>258,002.93</u>	<u>37.07</u>
Resource Room/Resource Center					
Salaries of Teachers	668,465.00	(90,400.00)	578,065.00	578,062.49	2.51
Other Salaries for Instruction	137,771.00	(15,457.00)	122,314.00	122,313.38	0.62
Purchased Professional-Educational Services	1,000.00	(520.00)	480.00	473.25	6.75
General Supplies	1,500.00	(391.00)	1,109.00	1,108.50	0.50
<b>Total Resource Room/Resource Center</b>	<u>808,736.00</u>	<u>(106,768.00)</u>	<u>701,968.00</u>	<u>701,957.62</u>	<u>10.38</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>1,113,351.00</u>	<u>(153,343.00)</u>	<u>960,008.00</u>	<u>959,960.55</u>	<u>47.45</u>

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Basic Skills/Remedial - Instruction					
Salaries of Teachers		53,700.00	53,700.00	53,668.97	31.03
<b>Total Basic Skills/Remedial - Instruction</b>	<b>-</b>	<b>53,700.00</b>	<b>53,700.00</b>	<b>53,668.97</b>	<b>31.03</b>
School-Spon. Cocurricular Activities - Instruction					
Salaries	53,300.00	(17,466.00)	35,834.00	34,034.00	1,800.00
Purchased Services (300-500 series)	500.00		500.00	385.00	115.00
Supplies and Materials	2,800.00	(2,115.00)	685.00	578.69	106.31
<b>Total School-Spon. Cocurricular Activities - Inst.</b>	<b>56,600.00</b>	<b>(19,581.00)</b>	<b>37,019.00</b>	<b>34,997.69</b>	<b>2,021.31</b>
School-Sponsored Athletics - Instruction					
Salaries	34,500.00	(5,543.00)	28,957.00	28,957.00	-
Purchased Services (300-500 series)	4,000.00	1,896.00	5,896.00	5,772.00	124.00
Supplies and Materials	3,000.00	63.00	3,063.00	2,678.68	384.32
Other Objects	800.00	(500.00)	300.00	150.00	150.00
<b>Total School-Sponsored Athletics - Instruction</b>	<b>42,300.00</b>	<b>(4,084.00)</b>	<b>38,216.00</b>	<b>37,557.68</b>	<b>658.32</b>
Community Services - Inst.					
Purchased Services (300-500 series)	1,500.00		1,500.00	1,500.00	-
<b>Total Community Services - Instruction</b>	<b>1,500.00</b>	<b>-</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>-</b>
<b>TOTAL INSTRUCTION</b>	<b>4,004,771.00</b>	<b>(199,697.00)</b>	<b>3,805,074.00</b>	<b>3,792,784.67</b>	<b>12,289.33</b>
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	1,576,713.00		1,576,713.00	1,576,713.00	-
Tuition to Other LEAs Within the State - Special	125,897.00	97,541.00	223,438.00	223,352.48	85.52
Tuition to County Voc. School Dist. - Regular	560,868.00		560,868.00	560,867.50	0.50
Tuition to County Voc. School Dist. - Special	232,144.00		232,144.00	232,144.00	-
Tuition to CSSD & Regional Day Schools	746,650.00	(48,893.00)	697,757.00	697,756.59	0.41
Tuition to Private Schools for the Disabled W/I State	70,232.00	84,103.00	154,335.00	154,334.91	0.09
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,312,504.00</b>	<b>132,751.00</b>	<b>3,445,255.00</b>	<b>3,445,168.48</b>	<b>86.52</b>
Undistributed Expend. - Health Services					
Salaries	106,981.00	(1,780.00)	105,201.00	105,035.65	165.35
Purchased Professional and Technical Services	5,000.00	1,910.00	6,910.00	6,762.50	147.50
Supplies & Materials	4,000.00	1,205.00	5,205.00	5,199.33	5.67
<b>Total Undistributed Expend. - Health Services</b>	<b>115,981.00</b>	<b>1,335.00</b>	<b>117,316.00</b>	<b>116,997.48</b>	<b>318.52</b>
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	97,852.00	(32,250.00)	65,602.00	65,502.83	99.17
Purchased Professional - Educational Services	10,000.00	28,825.00	38,825.00	27,889.01	10,935.99
Supplies & Materials	1,500.00	(217.00)	1,283.00	1,282.79	0.21
<b>Total Undistributed Expend. - Speech, OT, PT &amp; Related Services</b>	<b>109,352.00</b>	<b>(3,642.00)</b>	<b>105,710.00</b>	<b>94,674.63</b>	<b>11,035.37</b>
Undist. Expend.- Extraordinary Services					
Salaries		43,770.00	43,770.00	43,765.22	4.78
<b>Total Undist. Expend. - Other Support Services Student - Extraordinary Services</b>	<b>-</b>	<b>43,770.00</b>	<b>43,770.00</b>	<b>43,765.22</b>	<b>4.78</b>
Undist. Expend.- Guidance					
Salaries of Other Professional Staff	41,094.00	17,960.00	59,054.00	59,052.60	1.40
Supplies and Materials	300.00		300.00	242.23	57.77
<b>Total Undist. Expend. - Other Support Serv.- Guidance</b>	<b>41,394.00</b>	<b>17,960.00</b>	<b>59,354.00</b>	<b>59,294.83</b>	<b>59.17</b>
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	235,004.00	(30,391.00)	204,613.00	204,571.91	41.09
Salaries of Secretarial and Clerical Assistants	29,358.00	(1,000.00)	28,358.00	28,357.44	0.56
Purchased Professional - Education Services	40,000.00	5,988.00	45,988.00	45,987.85	0.15
Other Purchased Professional and Tech. Services	5,000.00	254.00	5,254.00	5,253.12	0.88
Other Purchased Services (400-500 series)	5,000.00	(4,999.00)	1.00		1.00
Miscellaneous Purchased Services		1,916.00	1,916.00	1,896.54	19.46
Supplies & Materials	1,000.00	1,018.00	2,018.00	2,017.16	0.84
Other Objects		1,359.00	1,359.00	1,359.00	-
<b>Total Undist. Expend. - Child Study Teams</b>	<b>315,362.00</b>	<b>(25,855.00)</b>	<b>289,507.00</b>	<b>289,443.02</b>	<b>63.98</b>
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	26,715.00	1.00	26,716.00	26,715.12	0.88
Salaries of Secretarial and Clerical Assistants	28,358.00		28,358.00	28,357.56	0.44
Other Salaries		3,191.00	3,191.00	3,190.18	0.82
Supplies & Materials	1,501.00	(390.00)	1,111.00	1,107.34	3.66
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<b>56,574.00</b>	<b>2,802.00</b>	<b>59,376.00</b>	<b>59,370.20</b>	<b>5.80</b>

**TOWNSHIP OF DENNIS SCHOOL DISTRICT  
General Fund  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	70,623.00	1,760.00	72,383.00	72,379.47	3.53
Salary of Technology Coordinator	100,129.00	3,766.00	103,895.00	103,836.07	58.93
Miscellaneous Purchased Services		900.00	900.00	900.00	-
Supplies & Materials	900.00	(900.00)	-	-	-
<b>Total Undistributed Expenditures - Educational Media Services - School Library</b>	<b>171,652.00</b>	<b>5,526.00</b>	<b>177,178.00</b>	<b>177,115.54</b>	<b>62.46</b>
<b>Undist. Expend. - Instructional Staff Training</b>					
Other Salaries		1,000.00	1,000.00	912.17	87.83
Other Purchased Professional and Tech. Services	1,000.00	(1,000.00)	-	-	-
Other Purchased Services (400-500 series)	1,000.00	(203.00)	797.00	796.46	0.54
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>2,000.00</b>	<b>(203.00)</b>	<b>1,797.00</b>	<b>1,708.63</b>	<b>88.37</b>
<b>Undist. Expend. - Supp. Serv. - General Administration</b>					
Salaries	161,982.00	(40.00)	161,942.00	161,934.36	7.64
Legal Services	49,000.00	1,403.00	50,403.00	50,402.50	0.50
Audit Fees	19,800.00	2,820.00	22,620.00	22,620.00	-
Other Purchased Professional Services	6,500.00	(6,500.00)	-	-	-
Purchased Technical Services	4,500.00	335.00	4,835.00	4,835.00	-
Communications/Telephone	94,919.00	(9,025.00)	85,894.00	85,609.57	284.43
BOE Other Purchased Services	1,000.00	1,200.00	2,200.00	2,200.00	-
Misc. Purch Serv. (400-500) [Other than 530 & amp;585]	19,853.00	26,060.00	45,913.00	45,302.41	610.59
General Supplies	2,000.00	550.00	2,550.00	2,408.84	141.16
BOE In-house Training/Meeting Supplies	1,000.00	804.00	1,804.00	1,353.09	450.91
Miscellaneous Expenditures	5,600.00	570.00	6,170.00	6,166.62	3.38
BOE Membership Dues & Fees	8,600.00	(20.00)	8,580.00	8,579.34	0.66
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>374,754.00</b>	<b>18,157.00</b>	<b>392,911.00</b>	<b>391,411.73</b>	<b>1,499.27</b>
<b>Undist. Expend. - Supp. Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals/Prog Dir	113,975.00	(99.00)	113,876.00	113,875.24	0.76
Salaries of Secretarial and Clerical Assistants	93,032.00	(20,909.00)	72,123.00	72,119.78	3.22
Other Purchased Services (400-500 series)	3,000.00	(1,698.00)	1,302.00	1,299.69	2.31
Supplies & Materials	1,200.00	(340.00)	860.00	852.16	7.84
Other Objects	2,000.00	(1,105.00)	895.00	894.99	0.01
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>213,207.00</b>	<b>(24,151.00)</b>	<b>189,056.00</b>	<b>189,041.86</b>	<b>14.14</b>
<b>Undistributed Expenditures - Central Services</b>					
Salaries	205,627.00	(1,550.00)	204,077.00	204,072.45	4.55
Purchased Professional Services	9,915.00	(7,945.00)	1,970.00	1,515.00	455.00
Miscellaneous Purchased Services (400-500 series)	1,200.00	2,061.00	3,261.00	3,260.36	0.64
Supplies & Materials	3,000.00	60.00	3,060.00	3,059.76	0.24
Miscellaneous Expenditures	2,045.00	(700.00)	1,345.00	1,330.00	15.00
<b>Total Undistributed Expenditures - Central Services</b>	<b>221,787.00</b>	<b>(8,074.00)</b>	<b>213,713.00</b>	<b>213,237.57</b>	<b>475.43</b>
<b>Undistributed Expenditures - Admin. Info. Tech.</b>					
Salaries	35,453.00	3,349.00	38,802.00	38,801.65	0.35
Purchased Professional Services	73,100.00	(5,107.00)	67,993.00	67,936.53	56.47
Other Purchased Services (400-500 series)	300.00	(180.00)	120.00	7.88	112.12
Other Objects	700.00	(700.00)	-	-	-
<b>Total Undistributed Expenditures - Admin. Info. Tech.</b>	<b>109,553.00</b>	<b>(2,638.00)</b>	<b>106,915.00</b>	<b>106,746.06</b>	<b>168.94</b>
<b>Undist. Expend. - Required Maint. For School Fac.</b>					
Salaries	131,786.00	(23,050.00)	108,736.00	108,732.39	3.61
Cleaning, Repair and Maintenance Service	120,930.00	53,247.00	174,177.00	173,158.26	1,018.74
General Supplies	52,488.00	(22,138.00)	30,350.00	29,375.07	974.93
Other Objects	4,950.00	1,000.00	5,950.00	5,597.50	352.50
<b>Total Undistributed Expenditures - Allowable Maintenance for School Facilities</b>	<b>310,154.00</b>	<b>9,059.00</b>	<b>319,213.00</b>	<b>316,863.22</b>	<b>2,349.78</b>
<b>Undist. Expend. - Custodial Services</b>					
Salaries	265,706.00	(4,741.00)	260,965.00	260,963.90	1.10
Salaries of Non-Instructional Aides	33,223.00	(1,495.00)	31,728.00	31,727.76	0.24
Purchased Professional and Technical Services	48,050.00	7,893.00	55,943.00	33,421.00	22,522.00
Cleaning, Repair and Maintenance Service	20,000.00	(739.00)	19,261.00	18,646.72	614.28
Insurance	92,500.00	28,223.00	120,723.00	120,720.78	2.22
Miscellaneous Purchased Services	800.00	(800.00)	-	-	-
General Supplies	28,000.00	13,220.00	41,220.00	40,075.72	1,144.28
Energy (Natural Gas)	54,100.00	(8,008.00)	46,092.00	44,169.44	1,922.56
Energy (Electricity)	222,000.00	(42,485.00)	179,515.00	175,804.83	3,710.17
Energy (Oil)	44,500.00	11,401.00	55,901.00	55,484.20	416.80
Other Objects	800.00		800.00	612.00	188.00
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>809,679.00</b>	<b>2,469.00</b>	<b>812,148.00</b>	<b>781,626.35</b>	<b>30,521.65</b>
<b>Undist. Expend. - Care/Upkeep Grounds</b>					
Cleaning, Repair and Maintenance Service	6,000.00	(6,000.00)	-	-	-
General Supplies	5,010.80	(1,000.00)	4,010.80	2,228.56	1,782.24
<b>Total Undistributed Expenditures - Care/Upkeep Grounds</b>	<b>11,010.80</b>	<b>(7,000.00)</b>	<b>4,010.80</b>	<b>2,228.56</b>	<b>1,782.24</b>

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Security					
Purchased Professional and Technical Services	52,000.00	(1,500.00)	50,500.00	50,500.00	-
Cleaning, Repair and Maintenance Service	5,000.00	63,815.00	68,815.00	68,421.77	393.23
General Supplies	2,000.00	2,000.00	2,000.00	1,973.72	26.28
<b>Total Undistributed Expenditures - Security</b>	<b>57,000.00</b>	<b>64,315.00</b>	<b>121,315.00</b>	<b>120,895.49</b>	<b>419.51</b>
<b>Total Undistributed Expenditures</b>					
Operations and Maintenance of Plant	1,187,843.80	68,843.00	1,256,686.80	1,221,613.62	35,073.18
Undist. Expend. - Student Transportation Serv.					
Sal. Of Non-Instructional Aides	92,365.00	(3,956.00)	88,409.00	88,407.86	1.14
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	390,276.00	26,367.00	416,643.00	416,642.77	0.23
Sal.- Pup. Trans. (Bet. Home & School) - Spc. Ed.	95,252.00	(1,084.00)	94,168.00	94,167.58	0.42
Sal.- Pup. Trans. (Bet. Home & School) - NonPublic Sch	33,540.00	(12,127.00)	21,413.00	21,412.85	0.15
Sal.- Pup. Trans. (Other than Bet. Home & School)	12,239.00	3,648.00	15,887.00	15,878.36	8.64
Other Purchased Professional and Tech. Services	23,320.00	7,730.00	31,050.00	31,047.45	2.55
Cleaning, Repair and Maintenance Service	45,300.00	(39,267.00)	6,033.00	5,333.54	699.46
Rental Payments - School Buses	1,500.00	(1,500.00)	-	-	-
Contr. Serv. - Aid in Lieu of Pymts-Nonpub Sch	14,000.00	(4,390.00)	9,610.00	9,606.04	3.96
Contr. Serv. - Aid in Lieu of Pymts-Charter	3,000.00	1,000.00	4,000.00	4,000.00	-
Contr. Serv. - Aid in Lieu of Pymts-Choice	828.00	194.00	1,022.00	511.00	511.00
Contr. Serv. - (Bet. Home & Sch)- Vendors	1,000.00	1,609.00	2,609.00	2,608.67	0.33
Contr. Serv. - (Bet. Home & School) - Joint Agrmnts	14,000.00	(5,740.00)	8,260.00	8,257.95	2.05
Contr. Serv. - (Special Ed. Students) - Joint Agrmnts.	3,000.00	113,637.00	116,637.00	85,265.20	31,371.80
Contr. Serv. - (Special Students) - ESCs & CTSA	34,000.00	9,314.00	43,314.00	43,313.15	0.85
Misc. Purchased Service - Transportation	10,000.00	(4,491.00)	5,509.00	3,483.80	2,025.20
General Supplies	200,426.74	30,705.00	231,131.74	226,545.23	4,586.51
Other Objects	5,900.00	(1,915.00)	3,985.00	3,511.93	473.07
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>979,946.74</b>	<b>119,734.00</b>	<b>1,099,680.74</b>	<b>1,059,993.38</b>	<b>39,687.36</b>
Unallocated Benefits - Employee Benefits					
Social Security Contribution	191,000.00	11,900.00	202,900.00	200,910.91	1,989.09
Other Retirement Contributions - PERS	208,500.00	118,198.00	326,698.00	326,697.73	0.27
Unemployment Compensation	36,000.00	7,514.00	43,514.00	43,513.40	0.60
Workmen's Compensation	90,000.00	13,700.00	103,700.00	103,680.93	19.07
Health Benefits	1,755,663.00	123,689.00	1,879,352.00	1,879,350.83	1.17
Tuition Reimbursement	5,000.00	(4,400.00)	600.00	600.00	-
Other Employee Benefits	2,500.00	100,408.00	102,908.00	102,906.92	1.08
Unused Sick Payment to Terminated/Retired Staff	22,911.00	(22,818.00)	93.00	-	93.00
<b>Total Unallocated Benefits</b>	<b>2,311,574.00</b>	<b>348,191.00</b>	<b>2,659,765.00</b>	<b>2,657,660.72</b>	<b>2,104.28</b>
On-Behalf Contributions					
On-Behalf TPAF Post Retirement Pension (non-bud)	-	-	-	450,465.00	(450,465.00)
On-Behalf TPAF Pension Contribution (non-bud)	-	-	-	1,714,764.00	(1,714,764.00)
On-Behalf TPAF Long Term Disability Insurance (non-bud)	-	-	-	776.00	(776.00)
Reimbursed TPAF Social Security Cont.(non-bud)	-	-	-	334,489.29	(334,489.29)
<b>Total On-Behalf Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,500,494.29</b>	<b>(2,500,494.29)</b>
<b>Total Personal Services - Employee Benefits</b>	<b>2,311,574.00</b>	<b>348,191.00</b>	<b>2,659,765.00</b>	<b>5,158,155.01</b>	<b>(2,498,390.01)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>9,523,484.54</b>	<b>694,506.00</b>	<b>10,217,990.54</b>	<b>12,627,737.26</b>	<b>(2,409,746.72)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>13,528,255.54</b>	<b>494,809.00</b>	<b>14,023,064.54</b>	<b>16,420,521.93</b>	<b>(2,397,457.39)</b>
<b>CAPITAL OUTLAY</b>					
Interest Deposited to Maintenance Reserve	500.00	(500.00)	-	-	-
Interest Deposited to Capital Reserve	500.00	(500.00)	-	-	-
Equipment:					
Grades 1 -5	5,209.00	-	5,209.00	4,793.28	415.72
Undist. Expend. - Required Maintenance of School Facilities	29,138.00	-	29,138.00	29,088.05	49.95
Undist. Expend. - Care and Upkeep of Grounds	161,860.00	-	161,860.00	161,821.68	38.32
Undist. Expend. Transportation	11,236.00	-	11,236.00	11,235.24	0.76
School Buses - Regular	277,551.00	-	277,551.00	16,759.43	260,791.57
<b>Total Equipment</b>	<b>-</b>	<b>484,994.00</b>	<b>484,994.00</b>	<b>223,697.68</b>	<b>261,296.32</b>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	14,328.00	337,659.00	351,987.00	47,568.39	304,418.61
Construction Services	-	470,112.00	470,112.00	167,147.24	302,964.76
Assessment for Debt Service on SDA Funding	47,907.00	-	47,907.00	47,907.00	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>62,235.00</b>	<b>807,771.00</b>	<b>870,006.00</b>	<b>262,622.63</b>	<b>607,383.37</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>62,735.00</b>	<b>1,292,265.00</b>	<b>1,355,000.00</b>	<b>486,320.31</b>	<b>868,679.69</b>
<b>SPECIAL SCHOOLS</b>					
None	-	-	-	-	-
<b>TOTAL SPECIAL SCHOOLS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer of Funds to Charter Schools	80,180.00	-	80,180.00	80,180.00	-
<b>TOTAL EXPENDITURES</b>	<b>13,671,670.54</b>	<b>1,786,574.00</b>	<b>15,458,244.54</b>	<b>16,987,022.24</b>	<b>(1,528,777.70)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(449,941.54)</b>	<b>(1,786,574.00)</b>	<b>(2,236,515.54)</b>	<b>100,392.99</b>	<b>5,394,463.93</b>

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources:					
Operating Transfer Out:					
Local Contribution - Transfer to Special Revenue	(236,286.00)		(236,286.00)	(236,286.00)	-
Total Other Financing Sources	(236,286.00)	-	(236,286.00)	(236,286.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(686,227.54)	(1,786,574.00)	(2,472,801.54)	(135,893.01)	5,394,463.93
Fund Balance July 1	4,946,485.00		4,946,485.00	4,946,485.00	-
Fund Balance June 30	<u>\$ 4,260,257.46</u>	<u>(1,786,574.00)</u>	<u>2,473,683.46</u>	<u>4,810,591.99</u>	<u>5,394,463.93</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Current Year				\$ -	
Excess Surplus - Designated for Subsequent Year's Expenditures				153,328.00	
Committed Fund Balance:					
Capital Reserve				114,304.15	
Maintenance Reserve				321,171.56	
Emergency Reserve				59,851.44	
Assigned Fund Balance:					
Other Purposes				880,843.19	
Designated by BOE for Subsequent Expenditures				1,206,594.00	
Capital Reserve Designated for Subsequent Year's Expenditures				500,000.00	
Maintenance Reserve Designated for Subsequent Year's Expenditures				600,000.00	
Emergency Reserve Designated for Subsequent Year's Expenditures				125,000.00	
Unassigned Fund Balance				<u>849,499.65</u>	
				4,810,591.99	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				163,339.70	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 4,647,252.29</u>	

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>REVENUES:</b>					
State Sources	\$ 1,394,887.00	3,390,768.49	4,785,655.49	1,497,179.73	(3,288,475.76)
Federal Sources	2,744,700.00	552,421.07	3,297,121.07	2,798,328.40	(498,792.67)
Local Sources	6,200.00	154,828.66	161,028.66	157,015.75	(4,012.91)
<b>Total Revenues</b>	<b>4,145,787.00</b>	<b>4,098,018.22</b>	<b>8,243,805.22</b>	<b>4,452,523.88</b>	<b>(3,791,281.34)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	1,007,075.00	333,045.24	1,340,120.24	995,663.31	344,456.93
Purchased Professional Technical Services	6,000.00	15,548.07	21,548.07	14,884.07	6,664.00
Other Purchased Services (400-500 series)	158,030.00	190,751.46	348,781.46	348,781.46	-
Supplies & Materials	22,241.00	300,313.48	322,554.48	291,225.87	31,328.61
Textbooks	4,297.00	5,207.00	9,504.00	9,481.00	23.00
Other Objects		4,051.00	4,051.00	3,821.00	230.00
<b>Total Instruction</b>	<b>1,197,643.00</b>	<b>848,916.25</b>	<b>2,046,559.25</b>	<b>1,663,856.71</b>	<b>382,702.54</b>
Support Services:					
Salaries of Other Professional Staff	429,635.00	85,312.36	514,947.36	460,387.62	54,559.74
Personal Services - Employee Benefits	512,565.00	56,267.37	568,832.37	526,589.28	42,243.09
Purchased Professional Technical Services	4,501.00	122,372.26	126,873.26	45,309.32	81,563.94
Other Purchased Services (400-500 series)	192,390.00	95,158.36	287,548.36	237,943.06	49,605.30
Supplies & Materials	88,073.00	13,822.03	101,895.03	90,677.07	11,217.96
Scholarships		100.00	100.00	100.00	-
Student Activities		125,620.84	125,620.84	125,620.84	-
Other Objects		250.00	250.00	-	250.00
<b>Total Support Services</b>	<b>1,227,164.00</b>	<b>498,903.22</b>	<b>1,726,067.22</b>	<b>1,486,627.19</b>	<b>239,440.03</b>

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
<b>EXPENDITURES(cont'd):</b>					
Health Services:					
Salaries	-		-		-
Personal Services - Employee Benefits	-		-		-
Supplies & Materials	-		-		-
Total Health Services	-	-	-		-
Facilities Acquisitions and Construction Services:					
Instructional Equipment	1,957,266.00	2,750,198.75	4,707,464.75	1,540,728.50	3,166,736.25
Construction Services	1,957,266.00	2,750,198.75	4,707,464.75	1,540,728.50	3,166,736.25
Total Facilities					
Other Financing Sources (Uses)					
Transfers from Operating Budget-Prek	236,286.00		236,286.00	236,286.00	-
Total Outflows	236,286.00		236,286.00	236,286.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	4,145,787.00	4,098,018.22	8,243,805.22	4,454,926.40	3,788,878.82
Fund Balance, July 1	-		-	(2,402.52)	(2,402.52)
Fund Balance, June 30				71,957.04	
Recapitulation: Restricted:				69,554.52	
Scholarships				10,180.44	
Student Activities				59,374.08	
Total Fund Balance				69,554.52	

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## **Notes to the Required Supplementary Information**



**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Notes to the Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**For the Fiscal Year Ended June 30, 2023**

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

		General Fund		Special Revenue Fund
<b>Sources / inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 17,087,415.23	[C-2]	4,452,523.88
<b>Difference - budget to GAAP:</b>				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
Current Year				(1,293,147.08)
Prior Year				28,927.00
Final State Aid payment was delayed until July 2022 is recorded as GAAP revenue but is not recognized as budgetary revenue.		252,566.00		135,250.00
Final State Aid payment was delayed until July 2023 is recorded as budgetary revenue but is not recognized under GAAP.		(163,339.70)		(87,679.30)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	17,176,641.53	[B-2]	3,235,874.50
<b>Uses / outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	16,987,022.24	[C-2]	4,454,926.40
<b>Difference - budget to GAAP:</b>				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.				
Current Year				(1,293,147.08)
Prior Year				28,927.00
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 16,987,022.24	[B-2]	3,190,706.32

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## **Required Supplementary Information – Part III**



**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0194309809%	0.0177920855%	0.0177330000%	0.0177310000%	0.0193770000%	0.0191182318%	0.0182685287%	0.0183104777%	0.0197664788%	0.0198192499%
District's proportionate of the net pension liability (asset)	\$ 2,932,403.00	\$ 2,107,739.00	\$ 2,891,773.00	\$ 3,194,794.00	\$ 3,815,145.00	\$ 4,450,419.00	\$ 5,410,614.00	\$ 4,110,335.00	\$ 3,700,825.00	\$ 3,787,852.00
District's covered payroll	\$ 1,402,343.00	\$ 1,319,736.00	\$ 1,274,480.00	\$ 1,279,443.00	\$ 1,313,486.00	\$ 1,349,044.00	\$ 1,320,073.00	\$ 1,235,780.00	\$ 1,218,004.00	\$ 1,355,748.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	209.11%	159.71%	226.90%	249.70%	290.46%	329.89%	409.87%	332.61%	303.84%	279.39%
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%	47.83%	52.08%	48.72%

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

Note: This schedule is required by GASB 68 to show information for a 10 year period.

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 245,034.00	\$ 215,431.00	\$ 200,917.00	\$ 180,255.00	\$ 200,873.00	\$ 177,108.00	\$ 162,295.00	\$ 157,421.00	\$ 162,952.00	\$ 149,334.00
Contributions in relation to the contractually required contribution	\$ 245,034.00	\$ 215,431.00	\$ 200,917.00	\$ 180,255.00	\$ 200,873.00	\$ 177,108.00	\$ 162,295.00	\$ 157,421.00	\$ 162,952.00	\$ 149,334.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,402,343.00	\$ 1,319,736.00	\$ 1,274,480.00	\$ 1,279,443.00	\$ 1,313,486.00	\$ 1,349,044.00	\$ 1,320,073.00	\$ 1,235,780.00	\$ 1,218,004.00	\$ 1,355,748.00
Contributions as a percentage of covered-employee payroll	17.47%	16.32%	15.76%	14.09%	15.29%	13.13%	12.29%	12.74%	13.38%	11.01%

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

Note: This schedule is required by GASB 68 to show information for a 10 year period.



**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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	\$ 21,710,248.00	\$ 21,890,207.00	\$ 31,166,994.00	\$ 29,333,690.00	\$ 28,658,032.00	\$ 30,275,568.00	\$ 37,304,819.00	\$ 30,738,273.00	\$ 29,841,141.00	\$ 27,766,875.00
<b>Total</b>	<b>\$ 21,710,248.00</b>	<b>\$ 21,890,207.00</b>	<b>\$ 31,166,994.00</b>	<b>\$ 29,333,690.00</b>	<b>\$ 28,658,032.00</b>	<b>\$ 30,275,568.00</b>	<b>\$ 37,304,819.00</b>	<b>\$ 30,738,273.00</b>	<b>\$ 29,841,141.00</b>	<b>\$ 27,766,875.00</b>
District's covered payroll	\$ 4,602,581.00	\$ 4,768,766.00	\$ 4,533,735.00	\$ 4,393,857.00	\$ 4,906,700.00	\$ 5,000,649.00	\$ 4,680,625.00	\$ 4,566,930.00	\$ 4,797,445.00	\$ 4,894,418.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%	33.76%

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

Note: This schedule is required by GASB 68 to show information for a 10 year period.

**TOWNSHIP OF DENNIS 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**

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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	\$ 28,451,821.00	\$ 33,552,962.00	\$ 38,116,811.00	\$ 23,839,100.00	\$ 26,419,628.00	\$ 31,371,823.00	\$ 33,848,180.00
<b>Total</b>	<b>\$ 28,451,821.00</b>	<b>\$ 33,552,962.00</b>	<b>\$ 38,116,811.00</b>	<b>\$ 23,839,100.00</b>	<b>\$ 26,419,628.00</b>	<b>\$ 31,371,823.00</b>	<b>\$ 33,848,180.00</b>
District's covered payroll	\$ 6,004,924.00	\$ 6,088,502.00	\$ 5,808,215.00	\$ 5,673,300.00	\$ 6,220,186.00	\$ 6,349,693.00	\$ 6,000,698.00
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	1,410,066.00	1,776,936.00	1,081,503.00	1,061,210.00	1,128,192.00	1,360,740.00	
Interest Cost	754,005.00	870,399.00	861,057.00	1,049,898.00	1,151,399.00	993,551.00	
Changes of Benefit Terms		(35,713.00)					
Differences between Expected & Actual	1,090,148.00	(6,545,195.00)	6,015,968.00	(4,336,982.00)	(3,517,966.00)	(4,130,767.00)	
Changes in Assumptions	(7,632,456.00)	33,103.00	6,962,632.00	355,443.00	(3,031,785.00)		
Member Contributions	23,960.00	22,252.00	20,113.00	21,692.00	24,416.00	26,757.00	
Benefit Payments	(746,864.00)	(685,631.00)	(663,582.00)	(731,789.00)	(706,451.00)	(726,638.00)	
Change in Total Opeb Liability	(5,101,141.00)	(4,563,849.00)	14,277,691.00	(2,580,528.00)	(4,952,195.00)	(2,476,357.00)	
State's proportionate share of the net OPEB liability (asset) associated with the District -							
Beginning Balance	33,552,962.00	38,116,811.00	23,839,100.00	26,419,628.00	31,371,823.00	33,848,180.00	
Ending Balance	\$ 28,451,821.00	\$ 33,552,962.00	\$ 38,116,811.00	\$ 23,839,100.00	\$ 26,419,628.00	\$ 31,371,823.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	473.81%	551.09%	656.26%	420.20%	424.74%	494.07%	

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**

Special revenue funds are 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.



**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2023**

	IDEA Preschool	IDEA Part B	ARP IDEA Basic	Title I	Title I/5A	Title II A	Title IV	ARP ESSER	ARP Instruction	Securing Our Students
<b>REVENUES:</b>										
State Sources	5,095.00	241,029.07	389.00	235,092.93	13,991.66	36,130.30	17,090.69	1,680,646.94	2,970.97	728.50
Federal Sources										
Local Sources										
<b>Total Revenues</b>	<b>5,095.00</b>	<b>241,029.07</b>	<b>389.00</b>	<b>235,092.93</b>	<b>13,991.66</b>	<b>36,130.30</b>	<b>17,090.69</b>	<b>1,680,646.94</b>	<b>2,970.97</b>	<b>728.50</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of Teachers	4,733.00			99,049.06			9,000.00	5,755.86		
Purchased Professional Technical Services				10,085.00						
Other Purchased Services (400-500 series)		229,587.00		950.00	1,000.00		7,402.69	134,248.08		
Supplies & Materials				69,573.41	8,626.79					
Textbooks										
<b>Total Instruction</b>	<b>4,733.00</b>	<b>229,587.00</b>	<b>-</b>	<b>179,657.47</b>	<b>9,626.79</b>	<b>-</b>	<b>16,402.69</b>	<b>140,003.94</b>	<b>-</b>	<b>-</b>
Support Services:										
Salaries of Other Professional Staff	362.00			3,693.85	1,709.50	1,535.00	688.00	643.00	2,400.00	
Personal Services - Employee Benefits				37,929.99	131.00	118.00				
Purchased Professional Technical Services		11,442.07	389.00	8,060.06	895.00	7,720.00				
Other Purchased Services (400-500 series)				5,751.56	120.00	24,275.61			570.97	
Supplies & Materials					1,509.37	2,481.69				
Scholarships										
Student Activities										
<b>Total Support Services</b>	<b>362.00</b>	<b>11,442.07</b>	<b>389.00</b>	<b>55,435.46</b>	<b>4,364.87</b>	<b>36,130.30</b>	<b>688.00</b>	<b>643.00</b>	<b>2,970.97</b>	<b>-</b>
Health Services:										
Salaries										
Personal Services - Employee Benefits										
Supplies & Materials										
<b>Total Health Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Facilities Acquisitions and Construction Services:										
Instructional Equipment										
Construction Services								1,540,000.00		728.50
<b>Total Student Transportation Services:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,540,000.00</b>	<b>-</b>	<b>728.50</b>
Other Financing Sources (Uses)										
Transfers from Operating Budget-Prek										
<b>Total Outflows</b>	<b>5,095.00</b>	<b>241,029.07</b>	<b>389.00</b>	<b>235,092.93</b>	<b>13,991.66</b>	<b>36,130.30</b>	<b>17,090.69</b>	<b>1,680,646.94</b>	<b>2,970.97</b>	<b>728.50</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)										
Fund Balance, July 1										
Fund Balance, June 30										

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Year Ended June 30, 2023

	Ocean First	ARP Emerg/Mental	ARP Homeless	CRSSA ESSER II	CRSSA ESSER II Learn Acel	CRSSA ESSER II Mental	SDA	REAP
<b>REVENUES:</b>								
State Sources								
Federal Sources	5,000.00	5,618.02	3,470.31	339,340.36	53,708.90	45,000.00	26,448.00	1,914.25
Local Sources	5,000.00	5,618.02	3,470.31	339,340.36	53,708.90	45,000.00	26,448.00	1,914.25
Total Revenues								
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers			1,794.44	177,034.53	23,286.20	29,072.00		
Purchased Professional Technical Services								
Other Purchased Services (400-500 series)		1,003.33	677.31	41,390.13	15,202.90			1,914.25
Supplies & Materials								
Textbooks								
Other Objects		1,003.33	2,471.75	218,424.66	3,546.00	29,072.00		1,914.25
Total Instruction								
Support Services:								
Salaries of Other Professional Staff		2,725.40		13,244.29	8,531.80			
Personal Services - Employee Benefits		1,869.29	138.00	14,556.00	3,142.00	7,281.00		
Purchased Professional Technical Services						8,647.00		
Other Purchased Services (400-500 series)								
Supplies & Materials	5,000.00		860.56	82,218.61			26,448.00	
Scholarships								
Student Activities								
Total Support Services	5,000.00	4,614.69	998.56	120,915.70	11,673.80	15,928.00	26,448.00	
Health Services:								
Salaries								
Personal Services - Employee Benefits								
Supplies & Materials								
Total Health Services								
Facilities Acquisitions and Construction Services:								
Non-Instructional Equipment								
Construction Services								
Total Facilities Acquisitions and Const. Services:								
Other Financing Sources (Uses)								
Transfers from Operating Budget-Prek								
Total Outflows	5,000.00	5,618.02	3,470.31	339,340.36	53,708.90	45,000.00	26,448.00	1,914.25
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)								
Fund Balance, July 1								
Fund Balance, June 30								



**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2023**

	Nonpublic Textbook	Nonpublic Comp Ed	Nonpublic Transportation	Nonpublic Supplemental	Nonpublic Exam	Nonpublic Speech	Nonpublic Nurse	Nonpublic Security	Nonpublic Technology
<b>REVENUES:</b>									
State Sources	9,481.00	35,579.00	9,157.00	7,434.00	17,217.78	13,299.00	16,016.00	29,467.82	5,829.88
Federal Sources									
Local Sources									
<b>Total Revenues</b>	<b>9,481.00</b>	<b>35,579.00</b>	<b>9,157.00</b>	<b>7,434.00</b>	<b>17,217.78</b>	<b>13,299.00</b>	<b>16,016.00</b>	<b>29,467.82</b>	<b>5,829.88</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of Teachers									
Purchased Professional Technical Services									
Other Purchased Services (400-500 series)									
Supplies & Materials									
Textbooks	9,481.00								
<b>Total Instruction</b>	<b>9,481.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Support Services:									
Salaries of Other Professional Staff			9,157.00						
Personal Services - Employee Benefits									
Purchased Professional Technical Services				7,434.00	17,217.78	13,299.00	16,016.00	29,467.82	5,829.88
Other Purchased Services (400-500 series)		35,579.00							
Supplies & Materials									
Scholarships									
Student Activities									
<b>Total Support Services</b>	<b>-</b>	<b>35,579.00</b>	<b>9,157.00</b>	<b>7,434.00</b>	<b>17,217.78</b>	<b>13,299.00</b>	<b>16,016.00</b>	<b>29,467.82</b>	<b>5,829.88</b>
Health Services:									
Salaries									
Personal Services - Employee Benefits									
Supplies & Materials									
<b>Total Health Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Facilities Acquisitions and Construction Services:									
Instructional Equipment									
Construction Services									
<b>Total Facilities Acquisitions and Const. Services:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Financing Sources (Uses)									
Transfers from Operating Budget-Prek									
<b>Total Outflows</b>	<b>9,481.00</b>	<b>35,579.00</b>	<b>9,157.00</b>	<b>7,434.00</b>	<b>17,217.78</b>	<b>13,299.00</b>	<b>16,016.00</b>	<b>29,467.82</b>	<b>5,829.88</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Fund Balance, July 1									
Fund Balance, June 30									

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2023**

	NU SIG	Wellness	Preschool	Comp Special Education & Rel Services	Climate	Scholarship	8th Grade	Student Activities Other	Totals 2023
<b>REVENUES:</b>									
State Sources			1,319,861.75		6,660.00				1,497,179.73
Federal Sources		25,887.03		116,840.00		102.00	37,345.16	85,871.16	2,798,328.40
Local Sources	2,810.40	25,887.03							157,015.75
Total Revenues	2,810.40	25,887.03	1,319,861.75	116,840.00	6,660.00	102.00	37,345.16	85,871.16	4,452,523.88
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of Teachers			645,938.22						995,663.31
Purchased Professional Technical Services			4,799.07						14,884.07
Other Purchased Services (400-500 series)			404.46	116,840.00					348,781.46
Supplies & Materials			9,586.98		1,600.00				291,225.87
Textbooks									9,481.00
Other Objects					275.00				3,821.00
Total Instruction			660,728.73	116,840.00	1,875.00				1,663,556.71
Support Services:									
Salaries of Other Professional Staff		1,000.00	418,790.78						460,387.62
Personal Services - Employee Benefits			439,711.00						526,569.28
Purchased Professional Technical Services			13,816.25						45,309.32
Other Purchased Services (400-500 series)			700.00		1,575.00				237,943.06
Supplies & Materials	2,810.40	24,887.03	2,400.99		3,210.00	100.00	38,952.99	86,667.85	90,677.07
Scholarships									100.00
Student Activities									125,620.84
Total Support Services	2,810.40	25,887.03	895,419.02		4,785.00	100.00	38,952.99	86,667.85	1,486,627.19
Health Services:									
Salaries									-
Personal Services - Employee Benefits									-
Supplies & Materials									-
Total Health Services									-
Facilities Acquisitions and Construction Services:									
Instructional Equipment									-
Construction Services									-
Total Facilities Acquisitions and Const. Services:									1,540,728.50
Other Financing Sources (Uses)									1,540,728.50
Transfers from Operating Budget-Prek			236,286.00						236,286.00
			236,286.00						236,286.00
Total Outflows	2,810.40	25,887.03	1,319,861.75	116,840.00	6,660.00	100.00	38,952.99	86,667.85	4,454,926.40
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)						2.00	(1,607.83)	(796.69)	(2,402.52)
Fund Balance, July 1						10,178.44	7,207.19	54,571.41	71,957.04
Fund Balance, June 30						10,180.44	5,589.36	53,774.72	69,554.52

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid Expenditures**  
**Preschool - All Programs**  
**Budgetary Basis**  
**For the Year Ended June 30, 2023**

<u>District-Wide Total</u>			
	<u>Total</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 403,943.83	403,943.83	-
Other Salaries for Instruction	246,793.46	246,793.46	-
Purchased Professional - Educational Services	-	-	-
Other Purchased Services (400-500 series)	404.46	404.46	-
General Supplies	9,586.98	9,586.98	-
<b>Total Instruction</b>	<u>660,728.73</u>	<u>660,728.73</u>	<u>-</u>
Support Services:			
Salaries of Supervisors of Instruction	23,632.56	23,632.56	-
Salaries Other Professional Staff	23,554.55	22,290.24	1,264.31
Salaries of Program Directors	180,030.32	178,368.54	1,661.78
Salaries of Secr. and Clerical Assistants	23,229.84	23,229.84	-
Other Salaries	110,919.00	110,846.60	72.40
Salaries of Master Teachers	60,423.00	60,423.00	-
Personal Services - Employee Benefits	459,711.00	459,711.00	-
Other Purchased Professional - Education Services	288.00	288.00	-
Other Purchased Professional Services	14,230.00	14,228.25	1.75
Rentals	-	-	-
Contr Serv-Trans. (Bet. Home & School)	-	-	-
Contr Serv-Trans. (Field Trips)	-	-	-
Travel	-	-	-
Miscellaneous Purchased Services	-	-	-
Supplies & Materials	2,401.00	2,400.99	0.01
Other Objects	-	-	-
<b>Total Support Services</b>	<u>898,419.27</u>	<u>895,419.02</u>	<u>3,000.25</u>
Facilities Acquisition and Constr. Services:			
Instructional Equipment	-	-	-
Non-Instructional Equipment	-	-	-
<b>Total Facilities Acquisition and Constr. Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 1,559,148.00</u>	<u>1,556,147.75</u>	<u>3,000.25</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2022-23 Preschool Education Aid	\$ 1,142,049.00	(1)
Add: Actual ECPA/PEA Carryover (June 30, 2022)	338,301.00	(2)
Add: Budgeted transfer from the General Fund	<u>236,286.00</u>	(3)
Total Preschool Education Aid Funds Available for 2022-23 Budget	1,716,636.00	(4)
Less: 2021-22 Budgeted Preschool Education Aid (Including Prior year budget carryover)	<u>(1,559,148.00)</u>	(5)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	157,488.00	(6)
Add: June 30, 2023 Unexpended Preschool Education Aid	<u>3,000.25</u>	(7)
2022-23 Actual Carryover - Preschool Education Aid	<u>160,488.25</u>	(8)
2022-23 Preschool Education Aid Carryover Budgeted in 2023-24	<u>\$ 170,065.00</u>	(9)

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## **LONG-TERM DEBT SCHEDULES**

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.



**TOWNSHIP OF DENNIS 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
Technology Equipment	249,971.00	101,209.00		49,978.00	51,231.00
		\$ <u>101,209.00</u>	<u>-</u>	<u>49,978.00</u>	<u>51,231.00</u>

**TOWNSHIP OF DENNIS SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$		-		-
Interest Earned			-		-
Total - Local Sources	-	-	-	-	-
Total Revenues	-	-	-	-	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest on Bonds			-		-
Redemption of Principal			-		-
Total Regular Debt Service	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	1.00	-	1.00	1.00	-
Fund Balance, June 30	\$ 1.00	-	1.00	1.00	-



## **Statistical Section**



**Dennis Township BOE  
Net Position by Component,  
Last Ten Fiscal Years**  
*(accrual basis of accounting)  
(Unaudited)*

	2014 *	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net invested in capital assets, net of related debt \$	7,303,157.69	7,363,624.47	7,588,776.65	7,241,802.49	9,221,289.56	9,659,731.00	10,047,813.00	10,218,119.00	10,165,094.00	9,907,283.00
Restricted	715,708.50	1,776,139.43	2,473,057.37	1,359,664.20	1,787,038.69	1,465,402.00	2,220,075.00	3,140,836.00	3,085,325.00	4,030,647.86
Unrestricted	(4,118,986.74)	(4,115,764.63)	(4,092,422.37)	(3,049,207.49)	(3,978,999.45)	(4,025,031.00)	(4,010,427.00)	(3,936,279.00)	(2,193,616.00)	(2,776,380.96)
Total governmental activities net position	3,889,879.45	5,023,989.27	5,974,411.65	5,552,289.20	7,029,328.80	7,300,102.00	8,257,461.00	9,422,676.00	11,056,801.00	11,161,550.30
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	63,173.00	50,525.00	39,655.00	33,746.00	54,589.00	51,801.00	39,149.00	32,905.00	26,821.00	28,303.33
Restricted	52,819.36	77,421.03	78,906.50	73,058.54	66,452.29	1,589.00	16,968.00	21,191.00	189,313.00	223,389.58
Unrestricted	115,992.36	127,946.03	118,361.50	106,804.54	121,041.29	53,390.00	56,117.00	54,096.00	216,134.00	251,692.91
Total business-type activities net position	179,192.36	178,466.03	178,961.50	169,863.08	211,672.49	205,191.00	165,216.00	156,282.00	405,447.00	475,082.49
<b>District-wide</b>										
Invested in capital assets, net of related debt	7,366,330.69	7,414,149.47	7,628,431.65	7,275,548.49	9,275,878.56	9,911,532.00	10,086,962.00	10,251,024.00	10,191,915.00	9,935,586.33
Restricted	715,708.50	1,776,139.43	2,473,057.37	1,359,664.20	1,787,038.69	1,465,402.00	2,220,075.00	3,140,836.00	3,085,325.00	4,030,647.86
Unrestricted	(4,066,167.38)	(4,038,343.60)	(4,013,515.87)	(2,976,148.95)	(3,912,547.16)	(4,023,442.00)	(3,983,459.00)	(3,915,088.00)	(2,004,305.00)	(2,562,900.98)
Total district net position	4,015,871.81	5,151,945.30	6,092,973.15	5,659,063.74	7,150,370.09	7,353,492.00	8,313,578.00	9,476,772.00	11,272,935.00	11,413,243.21

\* as restated

Source: ACFR Schedule A-1

Exhibit J-2

Dennis Township BOE  
 Changes in Net Position,  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	\$ 4,195,835.27	4,758,421.83	4,749,939.43	5,980,072.04	5,832,722.78	5,655,001.00	6,047,502.00	6,689,835.00	6,085,836.00	4,807,150.88
Special education	2,463,863.08	3,043,771.18	3,269,533.62	3,718,945.70	3,732,560.83	2,831,206.00	2,240,179.00	2,757,127.00	2,150,572.00	3,843,177.29
Other special education	687,737.50	682,214.67	720,637.32	840,512.25	1,047,246.46	848,901.00	630,185.00	247,277.00	154,257.00	208,371.05
Support Services:										
Tuition	3,803,743.62	3,516,058.06	3,580,892.78	3,874,022.00	3,878,545.08	4,018,773.00	4,000,754.00	3,758,248.00	3,580,934.00	3,445,168.48
Student & instruction related services	1,525,452.99	1,883,001.88	2,043,176.61	2,191,984.36	2,330,683.85	2,073,366.00	2,123,213.00	2,405,083.00	2,514,837.00	2,622,986.60
General and business administrative services	517,361.61	544,741.80	472,320.52	639,297.09	602,603.81	534,693.00	562,379.00	620,253.00	550,065.00	445,190.01
School administrative services	342,943.77	337,071.98	420,904.72	482,346.25	481,951.31	469,773.00	458,129.00	645,809.00	468,763.00	298,236.49
Plant operations and maintenance	1,095,341.08	1,111,792.72	1,083,932.44	1,201,517.51	1,312,325.12	1,602,122.00	1,534,189.00	1,532,739.00	1,619,614.00	1,531,555.01
Pupil transportation	1,170,368.86	1,040,595.80	988,213.18	1,186,516.55	1,162,051.26	1,252,345.00	1,031,753.00	1,271,476.00	1,137,079.00	1,551,445.29
Central and Technical Services	336,808.43	352,236.14	423,931.23	432,120.63	433,342.87	454,773.00	489,269.00	601,827.00	505,961.00	449,257.87
Capital Outlay	-	-	-	47,402.00	13,441.00	-	-	-	-	80,180.00
Charter Schools	42,491.00	91,783.00	52,715.00	47,402.00	13,441.00	-	-	-	-	-
Amortization of Debt/Issue Costs	130,500.86	117,062.42	105,630.24	92,109.47	78,602.75	64,706.00	98,587.00	37,653.00	14,086.00	(1,905.00)
Interest on long-term debt	16,312,448.07	17,478,751.48	17,911,827.09	20,686,845.85	20,906,097.12	19,805,659.00	19,216,139.00	20,547,327.00	18,772,007.00	19,280,813.77
Total governmental activities expenses										
Business-type activities:										
Food service	223,194.40	172,503.58	178,792.05	206,749.37	176,333.67	182,950.00	144,554.00	165,133.00	251,812.00	231,519.20
Before and After School Programs	58,321.96	60,199.81	74,200.79	81,992.45	85,903.90	107,306.00	95,086.00	26,523.00	105,491.00	61,198.49
Total business-type activities expenses	281,516.36	232,703.39	252,992.84	288,741.82	262,237.57	290,256.00	239,640.00	191,656.00	357,303.00	292,715.69
Total district expenses	16,556,964.43	17,711,454.87	18,164,819.93	20,975,587.67	21,168,334.69	20,095,915.00	19,455,779.00	20,738,983.00	19,129,310.00	19,573,529.46

Exhibit J-2

**Dennis Township BOE  
Changes in Net Position,  
Last Ten Fiscal Years**  
*(fiscal basis of accounting)*  
*(Unaudited)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	512,015.19	509,767.25	522,797.26	573,281.52	595,772.22			43,762.00	120,687.00	651,376.32
Pupil transportation	702,164.00	689,763.77	706,972.20	916,614.72	878,753.56			1,702,908.00	1,757,410.00	842,019.45
Operating grants and contributions	1,471,629.96	2,829,588.25	3,246,712.14	4,167,517.12	5,220,303.21	599,028.00	1,079,629.00	1,746,670.00	1,878,097.00	4,538,526.77
Total governmental activities program revenues	2,685,809.15	4,029,119.27	4,476,481.60	5,657,413.36	6,694,828.99	599,028.00	1,079,629.00	1,746,670.00	1,878,097.00	6,031,922.54
Business-type activities:										
Charges for services:										
Food service	98,065.37	77,230.54	72,644.87	76,832.06	75,103.64	57,389.00	106,060.00	17,261.00	114,762.00	86,848.72
Before and After School Programs	72,131.64	80,934.81	66,943.66	84,831.38	80,332.12	77,821.00	49,127.00	317.00	764.00	66,867.85
Operating grants and contributions	96,707.32	86,474.32	89,070.65	95,096.84	96,348.80	88,715.00	91,609.00	172,050.00	403,806.00	174,370.49
Capital grants and contributions										
Total business-type activities program revenue	266,904.33	244,639.67	228,659.18	256,760.28	251,784.56	223,925.00	246,796.00	189,628.00	519,332.00	328,087.06
Total district program revenue	2,952,713.48	4,273,758.94	4,705,140.78	5,914,173.64	6,946,613.55	822,953.00	1,326,425.00	1,936,298.00	2,397,429.00	6,360,009.60
<b>Net (Expense)/Revenue</b>										
Governmental activities	(13,626,638.92)	(13,449,632.21)	(13,435,345.49)	(15,029,432.49)	(14,211,268.13)	(19,206,631.00)	(18,136,510.00)	(18,800,657.00)	(16,893,910.00)	(13,248,891.23)
Business-type activities	(14,612.03)	11,936.28	(24,333.66)	(31,981.54)	(10,453.01)	(66,331.00)	7,156.00	(2,028.00)	162,029.00	35,371.37
Total district-wide net expense	(13,641,250.95)	(13,437,695.93)	(13,459,679.15)	(15,061,414.03)	(14,221,721.14)	(19,272,962.00)	(18,129,354.00)	(18,802,685.00)	(16,731,881.00)	(13,213,519.86)

**Dennis Township BOE  
Changes in Net Position,  
Last Ten Fiscal Years**  
*(accrual basis of accounting)  
(Unaudited)*

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	8,532,578.00	8,703,230.00	8,703,854.00	8,877,931.00	9,184,652.00	10,061,730.00	10,610,623.00	10,868,623.00	10,857,728.00	10,885,315.00
Taxes levied for debt service	579,619.00	555,669.00	535,432.00	520,529.00	498,881.00	1,109,912.00	124,661.00	134,919.00	173,695.00	-
Unrestricted grants and contributions	5,099,348.64	5,164,580.82	5,137,206.47	5,193,461.98	5,066,768.04	9,160,746.00	8,144,933.00	8,818,413.00	7,412,570.00	2,335,309.92
Fixed Asset Adjustment	(82,149.00)	-	(586.00)	-	908,308.88	(209,580.00)	-	-	-	-
Miscellaneous income	12,100.08	150,272.21	16,785.43	33,364.55	29,727.81	339,234.00	226,840.00	112,088.00	147,969.00	133,021.57
Transfers	-	-	(6,934.03)	(18,006.49)	-	(15,968.00)	(13,188.00)	(50,448.00)	(63,930.00)	-
Total governmental activities	14,141,496.72	14,573,752.03	14,385,757.87	14,607,280.04	15,688,337.73	19,447,074.00	19,093,869.00	19,883,595.00	18,528,035.00	13,353,640.49
Business-type activities:										
Miscellaneous income	11.57	17.39	8,015.10	2,218.09	22.26	205.00	433.00	7.00	9.00	187.54
Transfers	-	-	6,934.03	18,006.49	24667.5	(3,199.00)	(4,862.00)	-	-	-
Fixed Asset Adjustment	-	-	-	-	-	-	-	-	-	-
Reduction of Receivable	-	-	-	-	-	-	-	-	-	-
Total business-type activities	11.57	17.39	14,949.13	20,224.58	24,689.76	(1,320.00)	(4,429.00)	7.00	9.00	187.54
Total district-wide	14,141,508.29	14,573,769.42	14,400,707.00	14,627,504.62	15,713,027.49	19,445,754.00	19,089,440.00	19,883,602.00	18,528,044.00	13,353,828.03
Changes in Net Position										
Governmental activities	514,857.80	1,124,119.82	950,412.38	(422,152.45)	1,477,069.60	270,773.00	957,359.00	1,082,938.00	1,634,125.00	104,749.26
Business-type activities	(14,600.46)	11,953.67	(9,384.53)	(11,756.96)	14,236.75	(67,651.00)	2,727.00	(2,021.00)	162,038.00	35,558.91
Total district	500,257.34	1,136,073.49	941,027.85	(433,909.41)	1,491,306.35	203,122.00	960,086.00	1,080,917.00	1,796,163.00	140,308.17
\$										

Source: ACFR Schedule A-2

Exhibit J-3

Dennis Township BOE  
Fund Balances, Governmental Funds,  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	329,323.19	1,089,735.87	1,091,573.29	645,225.16	644,755.75	1,465,402.00	2,220,075.00	2,534,533.00	2,616,867.00	153,328.00
Committed	386,385.31	686,403.56	855,234.08	514,439.04	624,908.94					495,327.15
Assigned			531,250.00	200,000.00	517,374.00	351,749.00	339,270.00	635,733.00	509,708.00	3,312,437.19
Unassigned	(204,044.93)	(120,909.30)	103,075.57	1,124,735.40	320,580.70	(91,497.00)	(39,835.00)	338,452.00	1,567,344.00	686,159.95
Reserved										
Unreserved										
Total general fund	511,663.57	1,655,230.13	2,581,132.94	2,484,399.60	2,107,619.39	1,725,654.00	2,519,510.00	3,508,718.00	4,693,919.00	4,647,252.29
All Other Governmental Funds										
Restricted										
Reported in Capital projects fund										
Debt service fund	0.39	0.63	1.37	3,449.11	3,448.85					1.00
Scholarships										10,180.44
Student Activities								72,303.00	71,958.00	59,374.08
Committed										
Assigned										
Unassigned										
Unreserved, reported in:										
Special revenue fund										
Capital projects fund							(62,275.00)	(121,603.00)	(135,250.00)	(87,679.30)
Debt service fund										
Total all other governmental funds	0.39	0.63	1.37	3,449.11	3,448.85	-	(62,275.00)	(49,300.00)	(63,292.00)	(18,123.78)

Source: ACFR Schedule B-1

**Dennis Township BOE**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(Unaudited)*

Exhibit J-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Tax Levy	\$ 9,112,197.00	9,258,899.00	9,239,286.00	9,398,460.00	9,683,533.00	10,061,730.00	10,610,623.00	10,868,623.00	10,857,728.00	10,885,315.00
Tuition charges	70,371.19	66,123.25	81,153.26	131,637.52	154,128.22	155,980.00	38,382.00	3,330.00	22,914.00	8,880.00
Interest earnings	18.26	18.25	80.52	204.96	220.90	4,160.00	2,625.00	614.00	100.00	51,228.13
Transportation Fees	53,169.00	42,453.77	61,419.20	270,793.72	232,723.56	179,094.00	185,833.00	108,144.00	124,955.00	184,693.45
Miscellaneous	12,081.82	155,125.96	16,704.91	45,555.39	50,048.15	110,912.00	124,661.00	245,001.00	439,581.00	238,809.19
State sources	7,237,860.40	7,305,049.05	7,444,413.99	7,620,892.42	7,746,617.15	7,798,255.00	7,862,042.00	7,687,451.00	8,391,022.00	7,498,087.02
Federal sources	369,757.20	430,397.02	411,221.62	389,682.88	535,396.86	581,994.00	518,877.00	798,209.00	574,003.00	1,545,503.24
Total revenue	<u>16,855,454.87</u>	<u>17,260,066.30</u>	<u>17,254,279.50</u>	<u>17,857,426.89</u>	<u>18,402,667.84</u>	<u>18,892,125.00</u>	<u>19,343,043.00</u>	<u>19,711,372.00</u>	<u>20,410,303.00</u>	<u>20,412,516.03</u>
<b>Expenditures</b>										
Instruction:										
Regular instruction	2,749,670.99	2,666,257.56	2,714,200.48	2,992,137.24	2,873,016.12	3,452,647.00	3,717,992.00	3,807,468.00	3,691,918.00	2,705,099.78
Special education instruction	1,684,545.83	1,752,401.85	1,846,618.39	1,926,435.58	1,942,373.20	1,446,000.00	1,167,019.00	1,282,366.00	1,111,744.00	2,521,367.18
Other special education instruction	453,924.51	362,265.87	396,796.75	423,618.00	505,600.66	438,229.00	330,935.00	118,150.00	85,206.00	127,724.34
Support Services:										
Tuition	3,803,743.62	3,516,058.06	3,580,892.78	3,874,022.00	3,878,545.08	4,018,773.00	4,000,754.00	3,758,248.00	3,580,934.00	3,445,168.48
Student & Instruction Related Serv.	1,055,485.40	1,096,623.75	1,184,110.79	1,167,824.00	1,236,535.77	1,159,539.00	1,275,631.00	1,384,149.00	1,674,992.00	1,829,927.46
General Administrative Services	412,916.07	402,555.47	302,380.56	384,688.37	391,782.02	385,044.00	381,421.00	396,906.00	374,952.00	391,411.73
School Administrative Services	235,146.98	231,920.58	234,051.82	252,627.12	251,845.35	244,464.00	239,975.00	302,698.00	237,836.00	189,041.86
Central and Technical Services	230,897.66	237,324.65	238,898.41	230,589.32	232,247.66	249,511.00	291,299.00	317,854.00	297,628.00	319,983.63
Plant operations and maintenance	971,191.80	970,799.65	918,030.19	1,012,530.99	1,045,629.63	1,209,824.00	1,205,963.00	1,064,148.00	1,107,375.00	1,221,613.62
Pupil transportation	1,070,484.21	996,871.92	949,968.99	1,079,252.34	985,149.44	1,025,073.00	726,293.00	726,005.00	763,414.00	1,059,993.38
Unallocated employee benefits	2,913,530.95	3,136,964.35	3,186,111.12	3,819,888.44	3,846,777.40	4,464,924.00	4,301,234.00	4,579,566.00	5,433,128.00	5,684,744.29
Charter Schools	42,491.00	91,783.00	52,715.00	47,402.00	13,441.00	717,255.00	753,417.00	566,302.00	598,724.00	80,180.00
Capital outlay	366,698.55	444,189.44	181,235.38	604,608.34	1,254,993.37	717,255.00	753,417.00	566,302.00	598,724.00	837,758.81
Debt service:										
Principal	465,000.00	455,000.00	445,000.00	440,000.00	435,000.00	430,000.00	420,000.00	415,000.00	210,000.00	-
Interest and other charges	114,618.76	100,688.76	90,431.26	77,081.26	63,881.26	50,288.00	36,312.00	22,138.00	7,613.00	-
Total Expenditures	<u>16,570,346.33</u>	<u>16,461,684.91</u>	<u>16,321,441.92</u>	<u>18,332,706.00</u>	<u>18,956,817.96</u>	<u>19,261,571.00</u>	<u>18,848,245.00</u>	<u>18,741,018.00</u>	<u>19,175,164.00</u>	<u>20,414,014.56</u>
Excess (Deficiency) of revenues over (under) expenditures	285,108.54	798,381.39	932,837.58	(475,279.11)	(554,150.12)	(369,446.00)	494,798.00	970,354.00	1,235,139.00	(1,498.53)
<b>Other Financing Sources (Uses)</b>										
Transfer in										
Transfer out										
Capital Leases (non-budgeted)	298,437.00	345,185.41	(6,934.03)	(18,006.49)	177,369.65	(15,968.00)	236,783.00	(50,448.00)	(63,930.00)	236,286.00
Total other financing sources (uses)	<u>298,437.00</u>	<u>345,185.41</u>	<u>(6,934.03)</u>	<u>381,993.51</u>	<u>177,369.65</u>	<u>(15,968.00)</u>	<u>236,783.00</u>	<u>(50,448.00)</u>	<u>(63,930.00)</u>	<u>236,286.00</u>
<b>Extraordinary Item</b>										
Loss on Sale of Securities										
Net change in fund balances	\$ 583,545.54	1,143,566.80	925,903.55	(93,285.60)	(376,780.47)	(385,414.00)	731,581.00	919,906.00	1,171,209.00	(1,498.53)
Debt service as a percentage of noncapital expenditures	3.58%	3.47%	3.32%	2.92%	2.82%	2.59%	2.52%	2.41%	1.17%	0.00%

[Source: ACFFR Schedule B-2]



Exhibit J-5

Dennis Township BOE  
 General Fund Other Local Revenue by Source,  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	Interest on Investments	Rentals	Prior Year Refunds	Transportation	Miscellaneous	Totals
2014	460.55	945.00			10,676.27	12,081.82
2015	850.33				154,275.63	155,125.96
2016	1,305.74				15,479.69	16,785.43
2017	1,423.51				35,447.52	36,871.03
2018	220.90				29,506.91	29,727.81
2019	5,569.00				89,463.00	95,032.00
2020	19,655.00				74,065.00	93,720.00
2021	1,020.00		122,642.00	108,144.00	58,963.00	290,769.00
2022	434.00		151,085.00	124,955.00	165,880.00	442,354.00
2023	51,228.13		83,506.23	184,693.45	161,972.35	481,400.16

Source: District Records

Exhibit J-6

Dennis Township BOE  
Assessed Value and Actual Value of Taxable Property,  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Less Tax-Exempt Property	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2014	51,240,800	807,499,800	19,448,900	1,631,800	162,130,500			1,041,951,800		1,813,977	1,043,765,777	0.888	845,813,506
2015	30,156,600	641,121,000	16,023,600	1,704,300	187,451,500			876,457,000		1,807,521	878,264,521	1.052	876,640,878
2016	30,241,400	642,097,400	14,797,200	1,574,400	188,511,100			877,221,500		1,795,285	879,016,785	1.070	879,251,318
2017	29,852,400	645,392,900	13,729,600	1,557,200	188,466,400			878,998,500			878,998,500	1.102	888,435,385
2018	29,157,100	649,181,900	14,003,500	1,558,000	188,413,400			882,313,900			882,313,900	1.141	899,743,003
2019	28,441,300	651,055,600	14,298,800	1,960,600	188,494,700			883,852,000			883,852,000	1.201	928,220,962
2020	28,273,100	653,145,500	13,973,900	1,523,700	187,737,900			894,654,100			894,654,100	1.229	919,407,711
2021	28,625,000	655,377,800	13,683,900	1,469,200	190,902,200			890,058,100			890,058,100	1.218	944,659,414
2022	30,036,400	658,041,600	13,956,300	1,520,500	193,073,000			896,627,800		1,555,435	898,183,235	1.212	1,037,473,319
2023	29,294,100	659,434,200	15,945,400	1,705,000	193,231,300			899,610,000		1,406,247	901,016,247	1.243	1,151,000,309

Source: County Abstract of Ratables & Municipal Tax Assessor  
R = Revaluation/Reassessment

Exhibit J-7

**Dennis Township BOE  
Direct and Overlapping Property Tax Rates,  
Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*  
*(Unaudited)*

Fiscal Year Ended June 30,	Dennis Township BOE			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Other	Other	Municipal Local Purpose	
2014	0.833	0.055	0.888	0.170	0.009	0.024	0.024	0.171	1.262
2015	0.999	0.053	1.052	0.214	0.010	0.029	0.029	0.214	1.519
2016	1.009	0.061	1.070	0.218	0.011	0.030	0.030	0.214	1.543
2017	1.043	0.059	1.102	0.221	0.011	0.034	0.034	0.224	1.592
2018	1.084	0.057	1.141	0.229	0.011	0.034	0.034	0.230	1.645
2019	1.201	-	1.201	0.239	0.011	0.035	0.035	0.230	1.716
2020	1.229	-	1.229	0.238	0.011	0.036	0.036	0.231	1.745
2021	1.218	-	1.218	0.250	0.011	0.037	0.037	0.230	1.746
2022	1.212	-	1.212	0.271	0.012	0.040	0.040	0.230	1.765
2023	1.243	-	1.243	0.266	0.013	0.044	0.044	0.242	1.808

Source: District Records and Municipal Tax Collector

Exhibit J-8

Dennis Township BOE  
Principal Property Tax Payers,  
Current Year and Ten Years Ago  
(Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Turner Partners, L.P.	\$ 25,023,700	1	2.78%	\$ 16,484,400	1	1.58%
Sun Driftwood RV, LLC	20,389,700	2	2.26%	9,509,900	2	0.91%
Pine Haven, LLC	14,856,600	3	1.65%	7,119,700	5	0.68%
Catanoso Family Limited Partnership	9,599,700	4	1.07%	3,767,300	9	0.36%
MHC Lake & Shore	9,172,400	5	1.02%	9,273,000	3	
Robertson RV, LLC	4,467,000	6	0.50%			
Taxpayer #1	4,386,100	7	0.49%	4,400,000	5	
Tamerlane Campground, Inc	4,341,200	8	0.48%			0.00%
Taxpayer #2	3,873,400	9	0.43%			0.00%
Minmar Management, LLC	3,298,800	10	0.37%	3,151,400	10	0.30%
Resort Campground Group				3,909,600	8	0.37%
Sea Quest Enterprises, LLC				8,160,100	4	0.78%
The Stafford Family				4,151,300	7	0.40%
<b>Totals</b>	<b>\$ 99,408,600</b>		<b>11.03%</b>	<b>\$ 69,926,700</b>		<b>5.39%</b>
	District Assessed Value		\$ 901,016,247			\$ 1,043,765,777

Source: District ACFR & Municipal Tax Assessor

**Dennis Township BOE  
Property Tax Levies and Collections,  
Last Ten Fiscal Years  
(Unaudited)**

**Exhibit J-9**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	9,112,197.00	9,112,197.00	100%	-
2015	9,258,899.00	9,258,899.00	100%	-
2016	9,239,286.00	9,239,286.00	100%	-
2017	9,398,460.00	9,398,460.00	100%	-
2018	9,683,533.00	9,683,533.00	100%	-
2019	9,584,891.00	9,584,891.00	100%	-
2020	10,154,311.00	10,154,311.00	100%	-
2021	10,431,485.00	10,431,485.00	100%	-
2022	10,640,115.00	10,640,115.00	100%	-
2023	10,885,315.00	10,885,315.00	100%	-

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

Exhibit J-10

Dennis Township BOE  
Ratios of Outstanding Debt by Type,  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities				Bond Anticipation Notes (BANs)	Business-Type Activities	Total District	Percentage of Personal Income	Debt Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases						
2014	3,250,000		866,069		4,116,069	1.24%	50,841		
2015	2,795,000		946,020		3,741,020	1.41%	52,901		
2016	2,350,000		671,555		3,021,555	1.81%	54,772		
2017	1,910,000		738,130		2,648,130	2.17%	57,477		
2018	1,475,000		574,006		2,049,006	2.94%	60,246		
2019	1,045,000		178,594		1,223,594	5.17%	63,203		
2020	625,000		197,523		822,523	8.25%	67,836		
2021	210,000		149,963		359,963	20.00%	72,010		
2022	-		101,209		101,209	71.15%	72,010		
2023	-		51,231		51,231	140.56%	72,010		

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

Exhibit J-11

Dennis Township BOE  
 Ratios of Net General Bonded Debt Outstanding,  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	Bonded Debt Per Capita Personal Income
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	3,250,000	-	3,250,000	0.31%	50,841
2015	2,795,000	-	2,795,000	0.32%	52,901
2016	2,350,000	-	2,350,000	0.27%	51,772
2017	1,910,000	-	1,910,000	0.22%	57,477
2018	1,475,000	-	1,475,000	0.17%	60,246
2019	1,045,000	-	1,045,000	0.12%	63,203
2020	625,000	-	625,000	0.07%	67,836
2021	210,000	-	210,000	0.02%	72,010
2022	-	-	-	0.00%	72,010
2023	-	-	-	0.00%	72,010

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

**Exhibit J-12**

**Dennis Township BOE  
Direct and Overlapping Governmental Activities Debt,  
As of December 31, 2022  
(Unaudited)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Local Municipality - December 31, 2022	\$ 4,580,368	100.00%	\$ 4,580,368
<b>Other Debt</b>			
County of Cape May	\$ 337,931,581	1.74%	\$ 5,866,536
Subtotal, Overlapping Debt			10,446,904
<b>Dennis Township School District Direct Debt</b>			-
<b>Total Direct and Overlapping Debt</b>			<b>\$ 10,446,904</b>

Sources:  
 Dennis Township BOE - 2022 Audit Report  
 County of Cape May - 2022 Annual Debt Statement  
 Dennis Township 2022 Debt Statement  
 District Records



Dennis Township BOE  
 Legal Debt Margin Information,  
 Last Ten Fiscal Years  
 (Unaudited)

Exhibit J-13

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 26,463,934	\$ 25,962,943	\$ 25,944,320	\$ 26,318,874	\$ 26,564,199	\$ 27,074,441	\$ 27,404,726	\$ 27,841,037	\$ 28,848,042	\$ 31,109,101
Total net debt applicable to limit	3,250,000	2,795,000	2,350,000	1,910,000	1,045,000	1,045,000	625,000	210,000	-	-
Legal debt margin	\$ 23,213,934	\$ 23,167,943	\$ 23,594,320	\$ 24,408,874	\$ 25,519,199	\$ 26,029,441	\$ 26,779,726	\$ 27,631,037	\$ 28,848,042	\$ 31,109,101
Total net debt applicable to the limit as a percentage of debt limit	12.28%	10.77%	9.06%	7.26%	3.93%	3.86%	2.28%	0.75%	0.00%	0.00%

Equalized valuation basis:	2022	2021	2020
	\$ 1,144,679,944	1,027,306,210	938,923,902
	<u>\$ 3,110,970,056</u>		

Average equalized valuation of taxable property	2022
	\$ 1,036,970,019

Debt limit ( 3% of average) Net bonded school debt Legal debt margin	2023
	31,109,101
	-
	<u>\$ 31,109,101</u>

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

**Dennis Township BOE  
Demographic and Economic Statistics,  
Last Ten Fiscal Years  
(Unaudited)**

**Exhibit J-14**

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	** Per Capita Personal Income	Unemployment Rate
2014	6,303	320,450,823	50,841	9.9%
2015	6,258	331,054,458	52,901	8.3%
2016	6,232	322,643,104	51,772	7.0%
2017	6,203	356,529,831	57,477	6.4%
2018	6,172	371,838,312	60,246	5.7%
2019	6,153	388,888,059	63,203	4.9%
2020	6,118	415,020,648	67,836	10.5%
2021	6,356	457,695,560	72,010	11.6%
2022	6,247	449,846,470	72,010	11.7%
2023	6,247	449,846,470	72,010	4.6%

\*\* County wide information

Source: U.S. Department of Commerce, Bureau of Economic Analysis,  
Regional Economic Information System; New Jersey Department of Labor,  
Bureau of Labor Force Statistics; U.S. Bureau of Census, Population Division

Dennis Township BOE  
 Principal Employers,  
 Current Year and Nine Years Ago  
*(Unaudited)*

Exhibit J-15

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
		1				
		2				
		3				
		4				
		5				
		6				
		7				
		8				
		9				
		10				
Totals	-		0.00%	-		0.00%

This Information is not available for this district.

Dennis Township School District  
 Full-Time Equivalent District Employees by Function/ Program  
 Last Ten Years  
 (Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Instruction</b>										
Regular	41	40	38	37	40	41	32	33	44	44.6
Special Ed	16	19	18	19	18	17	15	15	20	20.6
Other Spec. Ed	7	4	4	3	3	3	5	5	7	7.6
Other Instruction	7	7	6	8	9	12	20	20	10	12
<b>Support Services</b>										
Student & Instruction Related Services	19	17	21	24	19	22	19	19	14	11.4
General Administration	2	2	2	2	2	2	2	2	2	2.2
School Administration Services	4	4	4	4	4	4	4	4	3	3
Central Services	3	3	3	3	3	3	3	3	3	3
Administrative Information Technology	1	2	2	2	2	2	2	2	2	2
Plant Operations and Maintenance	9	8	8	8	8	9	9	8	11	9
Pupil Transportation	24	27	25	30	23	24	24	23	18	21.7
Other Support Services							9	9	5	2.6
	<u>133</u>	<u>133</u>	<u>131</u>	<u>140</u>	<u>131</u>	<u>139</u>	<u>144</u>	<u>143</u>	<u>139</u>	<u>139.7</u>

Source: District Personnel Records

Dennis Township BOE  
 Operating Statistics,  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year Ended June 30,	a.		b.		c.		Pupil/Teacher Ratio		d.		d.		Student Attendance Percentage
	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	All Schools	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Average Daily Enrollment	Average Daily Attendance		
2014	582	15,624,029	26,845	-5.24%	71		809	771	-5.60%	771	771	95.30%	
2015	530	15,461,827	29,173	8.67%	70		771	731	-4.70%	731	731	94.81%	
2016	544	15,604,775	28,685	-1.67%	67		743	708	-3.63%	708	708	95.29%	
2017	543	17,211,016	31,696	10.50%	67		695	661	-6.46%	661	661	95.11%	
2018	553	18,682,022	33,783	6.58%	70		665	628	-4.32%	628	628	94.44%	
2019	558	18,544,316	33,234	-1.63%	73		553	524	-16.84%	524	524	94.76%	
2020	589	18,094,828	30,721	-7.56%	72		574	554	3.80%	554	554	96.52%	
2021	602	18,174,716	30,191	-1.73%	71		602	598	4.88%	598	598	99.34%	
2022	622	18,576,440	29,866	-1.08%	70		621	579	3.16%	579	579	93.24%	
2023	651	19,576,256	30,071	0.69%	73		655	607	5.52%	607	607	92.58%	

Source: District records, ASSA and Schedules J-12, J-14

- a Enrollment based on annual October district count.
- b Operating expenditures equal total expenditures less debt service and capital outlay.
- c Teaching staff includes only full-time equivalents of certificated staff.
- d Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Dennis Township BOE  
 School Building Information,  
 Last Ten Fiscal Years  
 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>District Buildings</b>										
<b>Elementary</b>										
Dennis Township Elementary/ Middle School (1950)										
Square Feet	89,220	89,220	89,220	89,220	89,220	89,220	89,220	89,220	89,220	89,220
Capacity	608	608	608	608	608	608	608	608	608	608
Students	416	290	245	284	282	255	284	290	300	293
Dennis Township Primary School (2004)										
Square Feet	51,105	51,105	51,105	51,105	51,105	51,105	51,105	51,105	51,105	51,105
Capacity	329	329	329	329	329	329	329	329	329	329
Students	166	240	259	271	271	303	305	312	322	358
<b>Other</b>										
Administration Building (1996)										
Square Feet	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960
Bus Maintenance Garage (1970)										
Square Feet	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980

Source: District Records, ASSA

Dennis Township BOE  
 General Fund  
 Schedule of Required Maintenance for School Facilities,  
 Last Ten Fiscal Years  
 (Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dennis Elementary	N/A	127,084	191,531	194,305	190,494	271,245	306,610	281,106	213,905	219,368	200,610
Dennis Primary	N/A	72,793	55,213	59,551	61,154	75,860	69,000	59,786	52,978	54,842	116,253
Total School Facilities		199,877	246,744	253,856	251,648	347,105	375,610	340,892	266,883	274,210	316,863
Other Facilities											
Grand Total		199,877	246,744	253,856	251,648	347,105	375,610	340,892	266,883	274,210	316,863

Source: District Records

**Dennis Township BOE**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2023**  
*(Unaudited)*

**Exhibit J-20**

<u>Company</u>	<u>Amount of Coverage</u>	<u>Deductible</u>
<u>School Alliance Insurance Fund</u>		
School (Commerical) Package Policy		
Property - Blanket Buildings & Contents	\$ 38,376,206	\$ 2,500
General Liability		
General Aggregate	50,000,000	
Boiler and Machinery	100,000,000	2,500
Cyber Liability	2,000,000	10,000
Crime	500,000	1,000
Business Auto Section	5,000,000	
Excess Liability	5,000,000	
<u>SAIF</u>		
School Leaders E&O Liabiltiy	5,000,000	
Pollution Liability	10,000,000	
<u>ACE American Insurance Company</u>		
Storage Tank Liability		
Per Storage Tank Incident of Liability	1,000,000	100,000
Aggregate Limit of Liability	1,000,000	
<u>New Jersey School Insurance Group</u>		
Workers Compensation Policy		
Per Occurrence/Aggregate	3,000,000	
<u>Berkley Insurance Company/Bob McCloskey Insurance</u>		
Student Accident Policies	1,000,000	
<u>United States Fire Ins. Co/ McCloskey Insurance Company</u>		
Catastrophic Student Accident Coverage		
Accident Medical Expense Benefit	2,500,000	25,000
Catastrophic Cash Benefit	500,000	
<u>Ohio Casualty</u>		
Surety Bonds		
Treasurer	210,000	
Business Administrator	10,000	

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**

Honorable President and  
Members of the Board of Education  
Township of Dennis School District  
County of Cape May  
State of 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 Dennis Township School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Dennis Township School District's basic financial statements, and have issued our report thereon dated January 12, 2024.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Dennis Township School District's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Dennis 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 Dennis Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### **Purpose of this Report**

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

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

*Leon P. Costello*

Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

January 12, 2024



# FORD - SCOTT

& 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  
Dennis Township School District  
County of Cape May, New Jersey

## **Report on Compliance for Each Major Federal and State Program**

### **Opinion on Each Major Federal & State Program**

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

In our opinion, the Dennis Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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 Dennis Township School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Dennis Township School District's compliance with the requirements referred to above.

## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Dennis Township School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Dennis Township School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Dennis Township 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.  
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*Leon P. Costello*

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January 12, 2024

TOWNSHIP OF DENNIS SCHOOL DISTRICT  
Schedules of Expenditures of Awards  
for the Fiscal Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	From	To	Program or Award Amount	Balance at June 30, 2022	Carryover/ Amount	Cash Received	Budgetary Expenditures		Passed Through to Sub-Recipients	Adjustments	Resumpt of Proj Balances	Balance at June 30, 2023	
										Pass Through	Source Direct				Total	(Accounts Receivable)
<b>U.S. Department of Health and Human Services</b>																
<b>U.S. Department of Health and Human Services -</b>																
<b>General Fund</b>																
Medical Assistance Program	93.778	2005NJ5MAP	N/A	7/1/2021	6/30/2023	\$ 36,196	(10,574.00)	-	10,574.00	-	(37,849.71)	-	-	-	-	-
Medical Assistance Program	93.778	2005NJ5MAP	N/A	7/1/2022	6/30/2023	37,850	-	-	37,849.71	-	-	-	-	-	-	-
Medical Assistance Program	93.778	2005NJ5MAP	N/A	1/1/2021	12/31/2021	1,065	(10,574.00)	-	1,065.21	-	(36,974.92)	-	-	-	-	-
Total General Fund																
<b>U.S. Department of Education</b>																
<b>Passed-Through State Department</b>																
<b>Education:</b>																
<b>Special Education Fund:</b>																
<b>Special Education Cluster (IDEA):</b>																
I.D.E.A. Part B, Basic	84.027A	H027A20100	IDEA-1080-23	7/1/2022	9/30/2023	283,507	-	35,665.00	213,686.00	(241,029.07)	-	-	(0.07) A	-	-	8,321.93
I.D.E.A. Part B, Basic	84.027A	H027A210100	IDEA-1080-22	7/1/2021	9/30/2022	33,288	35,665.00	(35,665.00)	36,227.00	(389.00)	-	-	-	-	-	-
I.D.E.A. Part B, ARP Basic	84.027X	H027A210100	IDEA-1080-22	7/1/2021	9/30/2022	32,288	(35,665.00)	-	36,227.00	-	-	-	-	-	-	-
I.D.E.A. Part B, ARP Preschool	84.173A	H173A201114	IDEA-1080-22	7/1/2021	9/30/2022	5,085	(3,085.00)	-	5,085.00	-	-	-	-	-	-	-
I.D.E.A. Part B, Preschool	84.173A	H173A201114	IDEA-1080-22	7/1/2021	9/30/2022	6,032	(4,425.00)	-	1,425.00	(5,085.00)	-	-	-	-	-	-
Total Special Education Cluster (IDEA)																
I.D.E.A. Part A Cluster:																
Title I, Part A	84.010A	S010A20030	ESEA-1080-23	7/1/2022	9/30/2023	327,950	-	26,380.00	233,838.00	(235,092.93)	-	-	(0.07) A	-	-	(1,255.00)
Title I, Part A	84.010A	S010A210030	ESEA-1080-22	7/1/2021	9/30/2022	325,505	(97,254.00)	(26,380.00)	37,254.00	-	-	-	-	-	-	-
Title I, Part A	84.010A	S010A210030	ESEA-1080-22	7/1/2021	9/30/2022	19,755	(311.00)	10,000.00	311.00	-	-	-	-	-	-	-
Title I, Part A	84.010A	S010A20030	ESEA-1080-23	7/1/2022	9/30/2023	18,700	(97,565.00)	-	13,991.66	(13,991.66)	-	-	(0.07)	-	-	(1,255.00)
Total Title I, Part A Cluster																
Title II, Part A	84.367A	S367A210029	ESEA-1080-22	7/1/2021	9/30/2022	64,101	(7,302.00)	(36,780.00)	7,302.00	(36,780.00)	-	-	-	-	-	-
Title II, Part A	84.367A	S367A20029	ESEA-1080-22	7/1/2021	9/30/2022	27,970	-	36,780.00	35,994.00	(36,780.00)	-	-	0.30 A	-	-	(136.00)
Title IV	84.429A	S429A210031	ESEA-1080-22	7/1/2021	9/30/2022	28,394	(18,431.00)	-	19,431.00	(9,804.00)	-	-	-	-	-	-
Title IV	84.429A	S429A20031	ESEA-1080-22	7/1/2021	9/30/2022	21,415	(10,611.00)	-	17,090.69	(17,090.69)	-	-	-	-	-	-
Title IV	84.429A	S366210100	ESEA-1080-22	7/1/2021	9/30/2022	11,386	(35,348.00)	-	89,143.69	(53,220.69)	-	-	0.30	-	-	(136.00)
Total Elementary and Secondary Education Act (ESEA)																
<b>Education Stabilization Fund - Elementary and Secondary School</b>																
<b>Secondary School Emergency Relief Fund</b>																
Elementary and Secondary School Emergency Relief	84.459Y	S459Y210031	N/A	3/13/2020	9/30/2023	5,195	(1,725.00)	-	5,195.00	(6,470.51)	-	-	0.31 A	-	-	0.00
Elementary and Secondary School Emergency Relief	84.425U	S425U210027	N/A	3/13/2020	9/30/2023	1,957,248	-	267,449.00	2,640.00	(1,680,448.94)	-	-	(0.31)	-	-	(1,393,166.98)
Elementary and Secondary School Emergency Relief	84.425U	S425U210027	N/A	3/13/2020	9/30/2023	64,126	-	-	2,640.00	(2,970.97)	-	-	(0.03) A	-	-	(331.00)
Elementary and Secondary School Emergency Relief	84.425U	S425U210027	N/A	3/13/2020	9/30/2023	40,000	-	-	3,367.00	-	-	-	0.02 A	-	-	3,367.00
Elementary and Secondary School Emergency Relief	84.425U	S425U210027	N/A	3/13/2020	9/30/2023	45,000	-	-	3,912.00	-	-	-	0.02 A	-	-	(1,706.00)
Elementary and Secondary School Emergency Relief	84.425U	S425U210027	N/A	3/13/2020	9/30/2023	8,588	(61,078.00)	-	7,980.00	(53,708.00)	-	-	0.18 A	-	-	(1,706.00)
Elementary and Secondary School Emergency Relief	84.425D	S425D210027	N/A	3/13/2020	9/30/2023	45,000	(1,950.00)	-	20,220.00	(45,000.00)	-	-	0.18 A	-	-	(27,438.71)
Elementary and Secondary School Emergency Relief	84.425D	S425D210027	N/A	3/13/2020	9/30/2023	266,863	(74,474.00)	-	45,000.00	-	-	-	-	-	-	-
Total Education Stabilization Fund																
Additional or Compensatory Special Education and Related Services (ACERS)	21.027	S1FRDOEISES	N/A	7/1/2022	6/30/2023	116,840	(860,127.00)	-	1,181,697.00	(2,130,765.50)	-	-	0.71	-	-	(1,552,851.79)
Rural Education Achievement Program (REAP)	84.358A	S358A227700	N/A	7/1/2022	9/30/2023	4,523	-	-	58,420.00	(116,840.00)	-	-	-	-	-	(58,420.00)
Total Special Revenue Fund																
<b>U.S. Department of Education - State Department</b>																
<b>Enterprise Fund:</b>																
<b>Child Nutrition Cluster:</b>																
Supply Chain Assistance - Round 1	10.555	22NJ304H0993	N/A	7/1/2021	6/30/2022	16,794	(16,794.00)	-	16,793.77	(16,807.95)	-	-	0.23 A	-	-	0.00
Supply Chain Assistance - Round 2	10.555	22NJ304H0993	N/A	7/1/2021	6/30/2022	9,827	-	-	9,826.45	(9,826.45)	-	-	-	-	-	-
Supply Chain Assistance - Round 3	10.555	22NJ304H0993	N/A	7/1/2021	6/30/2022	248,158	(19,103.00)	-	19,103.00	(83,896.08)	-	-	-	-	-	(5,164.28)
National School Lunch Program	10.555	23NJ304H0199	N/A	7/1/2022	6/30/2023	83,896	(9,534.00)	-	9,534.00	(33,725.55)	-	-	(0.30) A	-	-	(1,953.22)
National School Lunch Program	10.555	23NJ304H0199	N/A	7/1/2022	6/30/2023	117,025	(9,534.00)	-	31,772.63	(63.00)	-	-	(0.30) A	-	-	(63.00)
National School Breakfast Program	10.553	23NJ304H0199	N/A	7/1/2022	6/30/2023	33,726	-	-	26,037.44	(26,037.44)	-	-	-	-	-	-
National School Breakfast Program	10.553	23NJ304H0199	N/A	7/1/2022	6/30/2023	13,781	5,787.00	-	207,480.11	(169,819.97)	-	-	-	-	-	(7,770.90)
National School Breakfast Program	10.555	23NJ304H0199	N/A	7/1/2022	6/30/2023	26,037	(35,644.00)	-	207,480.11	(169,819.97)	-	-	-	-	-	(5,786.74)
Total Child Nutrition Cluster																
Total Enterprise Fund																
Total Federal Financial Awards																
(A) Rounding																
(B) Canceled																

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





**DENNIS TOWNSHIP SCHOOL DISTRICT**  
**Notes to the Schedules of Financial Assistance**  
**June 30, 2023**

**K-5**

**NOTE 1 - GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Township of Dennis School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2 - BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. 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 state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payment 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 recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-44.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$89,226.30 for the general fund and (\$1,216,649.38) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	On-Behalf Payments	Total
General Fund	\$ 38,914.92	5,821,479.29	(2,166,005.00)	3,694,389.21
Special Revenue Fund	2,798,328.40	1,733,465.73		4,531,794.13
Food Service Fund	169,819.87	4,550.62		174,370.49
	<u>\$ 3,007,063.19</u>	<u>7,559,495.64</u>	<u>(2,166,005.00)</u>	<u>8,400,553.83</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.

**DENNIS TOWNSHIP SCHOOL DISTRICT**  
**Notes to the Schedules of Financial Assistance**  
**June 30, 2023**  
**(Continued)**

**K-5**

**NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5 - OTHER**

Revenues and expenditures reported under the Food Distribution 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**

Both favorable and unfavorable differences incurred as a result of final grant payments being rounded by the grantor and are included in the schedule(s) of financial assistance in a column entitled "Adjustments."

**DENNIS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Part I -- Summary of Auditor's Results**

**Financial Statement Section**

Type of auditor's report issued:	<u>Unmodified Opinion</u>		
Internal control over financial reporting:			
1) Material weakness(es) identified?	<u>          </u>	yes	<u>    X    </u> no
2) Significant deficiencies identified that are not considered to be material weaknesses?	<u>          </u>	yes	<u>    X    </u> none reported
Noncompliance material to basic financial statements noted?	<u>          </u>	yes	<u>    X    </u> no

**Federal Awards Section**

Internal Control over major programs:			
1) Material weakness(es) identified?	<u>          </u>	yes	<u>    X    </u> no
2) Significant deficiencies identified	<u>          </u>	yes	<u>    X    </u> none reported
Type of auditor's report on compliance for major programs	<u>Unmodified Opinion</u>		
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	<u>          </u>	yes	<u>    X    </u> no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		<b>Education Stabilization Fund Cluster:</b>
<u>84.425W</u>	<u>S425W210031</u>	<u>ARP HCY II</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP ESSER</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP ESSER - Accelerated Learning PD</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP ESSER - Mental Health</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA ESSER II</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA ESSER II - Learning Acceleration</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA ESSER II - Mental Health</u>

Dollar threshold used to determine Type A programs:	<u>\$750,000</u>		
Auditee qualified as low-risk auditee?	<u>          </u>	yes	<u>    X    </u> no

DENNIS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Part I -- Summary of Auditor's Results

**State Awards Section**

Internal Control over major programs:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- 2) Significant deficiencies identified \_\_\_\_\_ yes  X  none reported

Type of auditor's report on compliance for major programs

\_\_\_\_\_ Unmodified \_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance NJOMB Circular Letter 15-08?

\_\_\_\_\_ yes  X  no

Identification of major programs:

<u>GMS Number(s)</u>	<u>Name of State Program</u>
	<b>State Aid Public Cluster:</b>
_____	_____
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
100-034-5120-494	Supplemental Stabilization Aid
_____	_____
495-034-5120-086	<b>Preschool Education Aid</b>
_____	_____
_____	_____
_____	_____

N) Dollar threshold used to determine Type A programs: \_\_\_\_\_ \$750,000 \_\_\_\_\_

O) Auditee qualified as low-risk auditee? \_\_\_\_\_ yes  X  no

**DENNIS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

***Part II -- Financial Statement Findings***

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.

***Part III -- Federal Awards and State Financial Assistance Findings and Questioned Costs***

**FEDERAL AWARDS**

Our audit disclosed no matters to be reported.

**STATE AWARDS**

Our audit disclosed no matters to be reported.

**STATUS OR PRIOR YEAR FINDINGS**

K-7

**FINANCIAL STATEMENT:**

**Finding 2022-1 (AMR 2022-1):**

Numerous adjustments to the District General Ledger were presented as part of the audit, resulting from various issues. In addition, it was necessary for the Board Office to conduct significant additional analysis, as part of the year-end financial close-out, in order to produce the necessary financial information for audit.

**Status of Finding:**

Corrective action was taken on this finding.

**FEDERAL AWARDS**

No matters were reported.

**STATE AWARDS**

No matters were reported.