

**BOARD OF EDUCATION
OF THE
TOWNSHIP OF EWING
SCHOOL DISTRICT
EWING, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

BOARD OF EDUCATION

TOWNSHIP OF EWING

COUNTY OF MERCER, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by

**Dennis J. Nettleton, Board Secretary / School Business Administrator
and the
Finance Department of the Ewing Township Board of Education**

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INTRODUCTORY SECTION



The Ewing Public Schools

DISTRICT ADMINISTRATIVE OFFICES

2099 Pennington Road; Ewing, NJ 08618
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March 11, 2024

Honorable President and Members
Of the Board of Education and Ewing Community
Ewing Township School District
Ewing, New Jersey

Dear Board Members and Constituents:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Ewing Township School District for the fiscal year ended June 30, 2023. This ACFR includes the basic financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities, including the Management's Discussion, & Analysis (MD&A), have been included.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains a Letter of Transmittal, Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials (ASBO) International, a Roster of Officials, List of Consultants and Advisors, and an Organizational Chart of the School District.
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the district's financial position and operating results, and other schedules providing detailed budgetary information
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the school district, general presented on a multi-year basis;



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- The Single Audit Section – The District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, “Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)” and the New Jersey State Treasury Circular Letter 15-08 OMB, “Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.” Information related to the Single Audit, including the independent auditors’ report on the internal controls and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Ewing Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14, as amended. All funds of the District are included in this report. The Ewing Township Board of Education and its five schools constitute the district’s reporting entity. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The District completed the 2022-2023 fiscal year with an average daily enrollment of 3,444 students, which is 59 students more than the previous year’s enrollment. The following details the changes in Student average daily enrollment of the district over the last five years:

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>No. of Students Increase/(Decrease)</u>	<u>Percent Increase/(Decrease)</u>
2022-23	3,444	59	1.74%
2021-22	3,385	9	0.26%
2020-21	3,376	(44)	(1.29)%
2019-20	3,420	(60)	(1.72)%
2018-19	3,480	(35)	(1.00)%

A demographic study is conducted annually after the finalization of the October 15, Annual Application for State School Aid (ASSA) is completed. The study includes all of the proposed new housing related to the Township of Ewing’s current redevelopment plans and uses the five-year cohort survival method. The decrease in enrollment recently seen can be largely attributed to declining birth rate, and that trend is expected to continue. However, when combining the declining birthrate with an anticipated influx of students from redevelopment efforts, the student population is expected to stabilize over the time frame of the redevelopment.

One item discussed in the current year Demographic Report is the impact of the ongoing COVID-19 public health emergency on enrollments. In the short term it will clearly impact the local economy, new home construction, rentals, etc. That stated it may be difficult to predict any long-



The Ewing Public Schools

term impact on enrollment. In a recent New York Times article¹, families with financial means are leaving large metropolitan areas to reside in their second homes in rural COVID-free areas or are purchasing an existing home. With parents able to work remotely and seeking to escape pandemic hotspots, it is unclear if they will reside there on a permanent basis. Some parents are also pulling their children out of existing districts and seeking schools for their children that provide in-person instruction in favor of those offering hybrid or solely online instruction². It will be important to provide some context regarding the impact of the pandemic when looking at future enrollments.

SCHOOL DISTRICT ORGANIZATION

The Ewing Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14, as amended. The Ewing Township Board of Education and its five schools constitute the district's reporting entity.

The district continues to maintain a high quality of education and provides a full range of programs and services appropriate to school aged children in grades Pre-school through 12. These include regular education, programs for the very able students (gifted and talented), as well as those for students with disabilities placed both in and out of district. Three elementary schools, a middle school, and high school comprise the district's instructional facilities.

Supervising district-wide goals is a district Superintendent, a School Business Administrator/Board Secretary, an Assistant Superintendent for Curriculum and Instruction, a Director of Special Education/Operations/Technology/Grants Management, and five curriculum supervisors. Each school has a principal and a floating vice-principal on assignment. The Middle School and High School each have two Vice-Principals.

The Board of Education comprised of nine members, each elected to three-year terms, meets on the fourth Monday of each month for the regular monthly meeting. During the meetings, the Board determines district goals and priorities and conducts the business of the Board. Board meetings are open to the public and generally begin at 7:00 PM.

PTAs/PTOs are highly active in the district and provide community support for a variety of programs and activities for the children. To maintain effective communications, the district uses several methods to insure that information flows out to stakeholders in an efficient and consistent manner. The district utilizes a monthly newsletter, electronic backpack and Honeywell Instant Alert to communicate with the School Community. Additional Communication tools

¹ <https://www.nytimes.com/2020/09/26/us/coronavirus-vermont-transplants.html>

² <https://www.npr.org/2020/10/09/920316481/enrollment-is-dropping-in-public-schools-around-the-country>



The Ewing Public Schools

include the district website and Board Docs eGovernance portal are updated regularly with important information for parents and constituents.

EDUCATIONAL PROGRAM

District Mission Statement

The Ewing Public Schools, is an institution governed by the policies, regulations and bylaws developed by The Ewing Public Schools Board of Education and the New Jersey Department of Education, and believes that all students can learn. The district's goal is to provide an educational system that dovetails academic excellence with the moral, equal, and respectful treatment of self and others in order to prepare its students to become up-standing, self-sufficient and contributing citizens. This goal will be achieved through teamwork and commitment of the district's network of educators, administrators, board of education members, support staff, parents, elected officials and the greater community. Together they form a partnership whose common vision facilitates, expects and demands ever-improving levels of achievement for Ewing's students and all stakeholders. We will accept nothing less.

The district follows district-wide goals and educational approaches to the teaching of children, while maintaining a unique personality. All curricula in the district have been aligned to the New Jersey Core Curriculum Content Standards and Common Core State Standards.

The district has expanded its Advanced Placement (AP) programs offerings over the last few years and has been recognized in the current and preceding year with an AP Honor Roll award for increasing the number of students participating in AP courses who were also high achieving. The High School will continue to encourage participation in AP courses and plans to expand course opportunities in the future. The High School is currently examining its prerequisite criteria for courses to expand student opportunities to be exposed to more challenging learning settings.

We are also continuing to expand elective opportunities in our Middle School setting to enhance a more aligned grade 6 through 12 curriculum path for students. The district provides a continuum of services for students who are not meeting expectations or are at-risk. At the K-8 level the district has infused a Response to Intervention (RTI) model in the classroom for Language Arts and Math Instruction through Early Intervention Specialists at the K through 5 levels and in grades 6 through 8.

All curriculum provides accommodation/remediation and extension opportunities for students. Beyond the classroom teacher providing interventions, students are screened using multiple assessments in both language arts and math. The district will continue to enhance and adjust its programs to meet the demanding rigor of the new Federal and State mandates to ensure that its students receive a comprehensive and well-rounded education as we teach the whole child.



The Ewing Public Schools

INTERNAL CONTROLS

The administration is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements that are in conformity with accounting principles generally accepted in the United States (GAAP). Internal controls are designed to provide reasonable assurance that these goals are achieved. Reasonable assurance takes into account the following:

- The cost of controls should not exceed the benefits anticipated to be derived; and
- The valuation of costs and benefits requires estimates and judgements by administration

As a recipient of Federal and State awards, the District is also responsible for ensuring that an adequate control system is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control system is also subject to periodic review by the District management.

As part of the district's Single Audit, described earlier, tests are made to determine adequacy of the internal control system, including the portion related to the Federal and State assistance programs, as well as to determine that the district has complied with applicable laws, regulations, contracts, and grants.

BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund (when necessary). Project-length budgets are approved for the capital improvements accounted for in the capital projects fund.

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

ACCOUNTING SYSTEM & REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and a government-wide presentation is also included. These funds and government-wide financial statements are explained in "Notes to the Basic Financial Statements," Note 1.



The Ewing Public Schools

DEBT ADMINISTRATION

The District's outstanding debt issues included \$52,805,000 of general obligation bonds as of June 30, 2023. Under provisions of New Jersey statutes, school districts may not incur indebtedness of greater than 4% of the average equalized valuation of taxable property. At June 30, 2023, the District's outstanding debt issues are still below the legal debt margin. The District continues to be committed to providing the debt rating agencies and all other interested parties with annual audited financial statements and other pertinent credit information relevant to our outstanding securities.

FINANCIAL STATUS

The Business Administrator and Board of Education continue to guide the District with fiscal prudence while working within the limitations imposed by the state's 2% cap on the annual increase of the tax revenue collected by Ewing Township. The business office utilizes purchasing cooperatives, state contracts, and bids and quotes to purchase the materials needed to operate the District at the most fiscally responsible cost to the taxpayers of Ewing Township.

CASH MANAGEMENT

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

RISK MANAGEMENT

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard, and theft insurance on property and contents and fidelity bonds. The School Business Administrator oversees risk management for the District. A schedule of insurance coverage is found in the Statistical Section as Schedule J-20.

OUTLOOK FOR THE FUTURE: FISCAL YEAR 2023-24 AND BEYOND

The Ewing Township School District, along with many other public school systems in the State, will continue to face difficult economic realities given that our primary funding source remains property tax revenue. In the 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 school years, the district was granted an additional amount of State Aid. Though overall, the district received more money in State Aid in 2022-23 (our most significant increase), budgets under these conditions remain difficult to manage. While it is understandable that the Pandemic was not planned and very damaging to the local and world economies, the State should take care to try and make



The Ewing Public Schools

changes to State Aid (additions or subtractions) before district’s have their Boards approve a final budget. According to Ewing’s 2023-24 State Aid Funding Memo the district is still underfunded by more than \$3 million. The District’s administration will continue to monitor closely, the cost of operations and look for new funding sources and efficiencies in order to maintain the high quality of programming currently offered.

The Township of Ewing continues to experience an expansive redevelopment project in many different parts of the community. That coupled with the aging of district infrastructure has created challenges for the district. As the redevelopment continues, the district will monitor any anticipated student influx and review facilities accordingly.

<u>School Buildings</u>			
<u>Building</u>	<u>Year Built/Renovated</u>	<u>Functional Capacity</u>	<u>Square Footage</u>
Antheil Elementary	1982	886	111,198
Lore Elementary	1954	839	71,571
Parkway Elementary	1993	534	67,417
Fisher Middle	1960	970	157,085
Ewing High	1950	1,435	202,755
Ryan (O’Brien Academy)	1946	25	3,914
Gusz Building	1979	N/A	23,156

It should be noted that the District Administration currently has no permanent home and is renting office space in town. A permanent long-term solution is to be explored in a future year.

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Bowman & Company LLP was selected by the Board of Education through the submission of competitive proposals. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

AWARDS

- *Certificate of Excellence in Financial Reporting*: The District had applied to the Association of School Business Officials (ASBO) International for the “Certificate of Excellence in



The Ewing Public Schools

Financial Reporting” for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2023. The district was unable to participate in the program for 2022, but resubmitted for the 2023 fiscal year. The Certificate of Award was granted for each year and has been made a part of the introductory section of this year’s ACFR. In order to be awarded this certificate, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report and satisfied both account principles generally accepted in the United States (GAAP) and applicable legal requirements.

- *Burlington County Joint Insurance Fund Awards:* The District belongs to a Joint Insurance Fund for the procurement of worker’s compensation and liability insurance. Annually, the Fund reviews member performance, and recognizes the hard work of its members. For the fiscal year ending June 30, 2023, the district was awarded an Elite Safety Incentive Award for meeting a strict set of criteria of safety and preventative measures as reviewed by the fund. In addition, the district has been recognized for maintaining its overall loss ratio below 50% for the year in several years prior. This district was also recognized as the BCIP JIF Safety District of the Year for meeting several benchmarks throughout Fiscal Year 2023 which came with a \$5,000 award, bringing the total of all awards to \$7,500 for the year.
- *Staff Changes for District Administrative Team:* In October of 2023 long-time Assistant Superintendent Dr. Danita Ishibashi retired and was replaced by Dr. Trisha Bogusz as of January 1, 2024. Also retired as of December 31, 2023, long-time Director of Special Education Mr. Harry Louth was replaced by Maria Petsos as of January 8, 2024.

ACKNOWLEDGMENTS

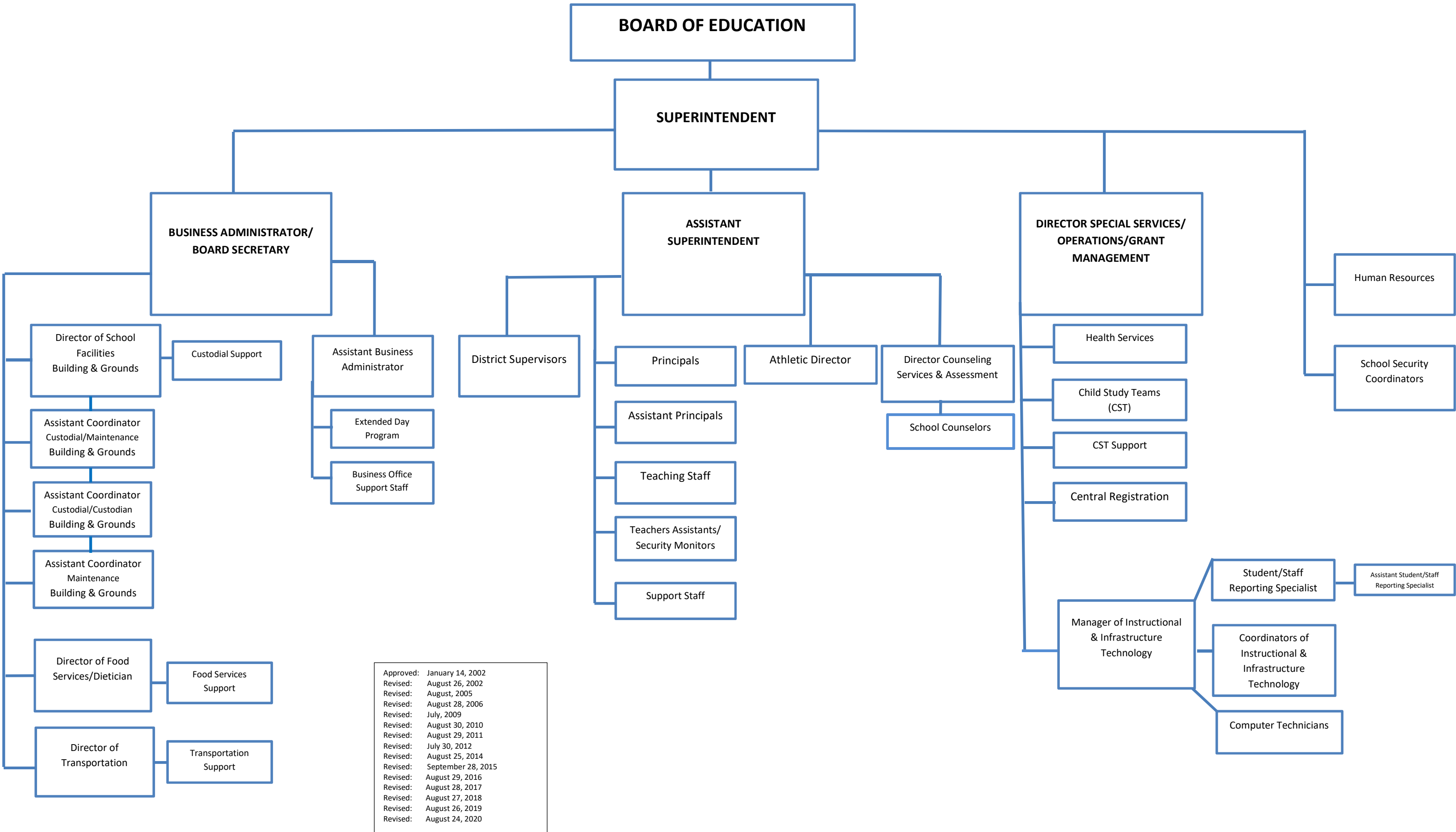
We would like to express our appreciation to the members of the Ewing Township School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of 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 in the Business Office.

Respectfully submitted,

Dr. David Gentile
Superintendent of Schools

Dennis J. Nettleton, CPA, RSBA, SFO
School Business Administrator/Board Secretary

THE EWING PUBLIC SCHOOLS – DISTRICT ORGANIZATIONAL CHART



Approved: January 14, 2002
 Revised: August 26, 2002
 Revised: August, 2005
 Revised: August 28, 2006
 Revised: July, 2009
 Revised: August 30, 2010
 Revised: August 29, 2011
 Revised: July 30, 2012
 Revised: August 25, 2014
 Revised: September 28, 2015
 Revised: August 29, 2016
 Revised: August 28, 2017
 Revised: August 27, 2018
 Revised: August 26, 2019
 Revised: August 24, 2020

**Ewing Township Board of Education
2099 Pennington Road
Ewing, New Jersey 08618**

**ROSTER OF OFFICIALS
JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Mrs. Deborah Delutis, President	2024
Mr. Michael Miller, Vice-President	2025
Mr. Daniel Angebrannt	2025
Dr. Channing Conway	2023
Mrs. Nicole W. Harris	2025
Ms. Sandra Herrington	2023
Ms. Lisa McConnell	2024
Mr. Anthony Messina	2024
Mrs. Jennifer Miller	2023

OTHER OFFICIALS

Dr. David Gentile, *Superintendent of Schools*

Dennis J. Nettleton, *CPA, RSBA, SFO, School Business
Administrator/Board Secretary*

**Ewing Township Board of Education
2099 Pennington Road
Ewing, New Jersey 08618**

Consultants and Advisors

Architect

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Trenton, NJ 08618

Audit Firm

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Bowman & Company LLP
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Attorney

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Florham Park, NJ 07932

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Official Depository

Citizens Bank
79 W Upper Ferry Rd.
West Trenton, NJ 08628

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Ewing School District
County of Mercer
Ewing, New Jersey 08618

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Ewing School District, in the County of Mercer, State of New Jersey, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Ewing School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2024 on our consideration of the Township of Ewing 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 Township of Ewing School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Ewing School District's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Public School Accountant No. CS 002376

Voorhees, New Jersey
March 11, 2024

REQUIRED SUPPLEMENTARY INFORMATION
PART I



THE EWING PUBLIC SCHOOLS

Dr. David Gentile, Superintendent of Schools
Dennis J. Nettleton, CPA, RSBA, SFO, School Business Administrator

DISTRICT ADMINISTRATIVE OFFICES
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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Management's Discussion and Analysis

The discussion and analysis of Ewing 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 and 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

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

Overview of Financial Statements

The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This document also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Financial Highlights

Key financial highlights for 2022-2023 are as follows:

In total, net position totaled \$24,162,659 which represents a \$6,203,705 increase from 2022.

General revenues accounted for \$87,700,778 in revenue or 79.90% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$22,065,917 or 22.10% of total revenues of \$109,766,694.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Financial Highlights (Cont'd)

Total assets of governmental activities increased by \$6,083,979.

In the governmental activities, the District had \$101,156,741 in expenses; only \$19,553,971 of these expenses were offset by program specific charges for services and grants or contributions. General revenues (primarily property taxes and federal and state aid) of \$87,686,649 were adequate to provide for these programs.

Among major funds, the General Fund had \$98,117,653 in revenues and \$97,800,206 in expenditures. The General Fund's fund balance decreased \$5,068,754 over 2022. The General Fund's fund balance is \$12,722,116. The decrease was primarily due to transfers to the capital projects fund.

The Special Revenue Fund had \$5,249,267 in revenue and \$5,243,833 in expenditures.

During the fiscal year ended June 30, 2023, the School District adopted new accounting guidance, Governmental Accounting Standard Board (GASB) Statement No. 96 – Service Based Information Technology Assets. The notes to the financial statements provide a more thorough discussion of the implementation of this GASB Statement and the effects to the financial statements.

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 the Ewing Township School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

Comparative Statement of Net Position and Comparative Statement of Activities

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

These two statements report the School District's net position and change to that position. 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 has 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.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Comparative Statement of Net Position and Comparative Statement of Activities (Cont'd)

In the Comparative Statement of Net Position and the Comparative Statement of Activities, the School District is divided into two 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 Activities — This service is provided on a charge for goods or services basis to recover all the expenses of the goods and services provided. The Food Service enterprise fund and Extended Day Program enterprise fund are reported as business activities.

Reporting the School District's Funds

Fund Financial Statement

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds and proprietary funds.

Governmental Funds

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

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

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund and debt service fund.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund, special revenue fund and debt service fund to demonstrate compliance with this budget

The basic governmental fund financial statements can be found on exhibits B-1 through B-3 of this report.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Proprietary Funds

The District maintains two proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of its food service program and extended day program.

The basic proprietary fund financial statements can be found on exhibits B-4 through B-6 of this report.

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 notes to the financial statements can be found directly after the B exhibits of this report.

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 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.

The Statement of Net Position provides the financial perspective of the District as a whole.

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the assets, deferred inflows and outflows of resources and liabilities of the District, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The Government-wide financial statements can be found on exhibits A-1 and A-2 of this report.

The Statement of Net Position provides the financial perspective of the District as a whole. Table 1 provides a comparative summary of the School District's net position for 2023 and 2022.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Government-wide Financial Statements (Cont'd)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$24,162,659 at the close of fiscal 2023. The following table provides a summary of net position at June 30, 2023 and 2022 relating to the District's governmental and business-type activities:

Table 1 – Comparative Summary of Net Position

	Governmental Activities		Business-Type Activities		Total School District	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Assets						
Current and Other Assets	\$ 23,859,713	\$ 27,755,454	\$ 2,314,098	\$ 1,918,599	\$ 26,173,811	\$ 29,674,053
Capital Assets, Net	81,991,224	71,804,740	55,884	55,867	82,047,108	71,860,607
Total Assets	<u>\$ 105,850,937</u>	<u>\$ 99,560,195</u>	<u>\$ 2,369,983</u>	<u>\$ 1,974,466</u>	<u>\$ 108,220,919</u>	<u>\$ 101,534,660</u>
Deferred Outflows of Resources						
Pension	\$ 3,154,472	\$ 3,004,427			\$ 3,154,472	\$ 3,004,427
Total Deferred Outflows of Resources	<u>\$ 3,154,472</u>	<u>\$ 3,004,427</u>	<u>-</u>	<u>-</u>	<u>\$ 3,154,472</u>	<u>\$ 3,004,427</u>
Liabilities						
Current and Other Liabilities	\$ 4,721,761	\$ 1,354,433	\$ 1,981,830	\$ 1,709,134	\$ 6,703,591	\$ 3,063,567
Long-Term Liabilities						
Outstanding	77,636,727	75,658,898	66,795	63,800	77,703,521	75,722,699
Total Liabilities	<u>\$ 82,358,487</u>	<u>\$ 77,013,331</u>	<u>\$ 2,048,625</u>	<u>\$ 1,772,934</u>	<u>\$ 84,407,112</u>	<u>\$ 78,786,265</u>
Deferred Inflow of Resources						
Pension	\$ 2,805,620	\$ 7,793,868	-	-	\$ 2,805,620	\$ 7,793,868
Net Position						
Net Investment in						
Capital Assets	\$ 29,764,737	\$ 23,827,564	\$ 55,884	\$ 55,867	\$ 29,820,621	\$ 23,883,431
Restricted	14,332,166	16,299,251			14,332,166	16,299,251
Unrestricted (Deficit)	(20,255,602)	(22,369,392)	265,473	145,665	(19,990,129)	(22,223,728)
Total Net Position (Deficit)	<u>\$ 23,841,301</u>	<u>\$ 17,757,422</u>	<u>\$ 321,358</u>	<u>\$ 201,531</u>	<u>\$ 24,162,659</u>	<u>\$ 17,958,954</u>

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Table 1 – Comparative Summary of Net Position (Cont'd)

The District's combined net position was \$24,162,659 on June 30, 2023. This is an increase of \$6,203,705, or 34.54% from the prior year.

The largest portion of the District's net position is its net investment in capital assets (e.g., land, construction-in-progress, buildings and improvements, and furniture, fixtures and equipment), less any related debt (bonds payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (namely, property taxes), since the capital assets themselves cannot be used to liquidate these liabilities.

Net investment in capital assets decreased from the prior year due to annual depreciation and amortization less the reduction in the long-term liabilities as a result in the pay-down of principal.

Long-term liabilities decreased due to the payment of bonds and a reduction in net pension liability.

Restricted net position increased mainly due to the net increase in reserves and surplus funds.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Government-wide Financial Statements (Cont'd)

Table 2 shows the comparative change in net position from fiscal year 2023 and 2022.

Table 2 – Comparative Change in Net Position

	Governmental Activities		Business-Type Activities		Total School District	
	<u>2022-2023</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2021-2022</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 237,394	\$ 237,137	\$ 968,403	\$ 239,356	\$ 1,205,797	\$ 476,493
Operating Grants and Contributions	19,316,577	19,268,608	1,543,542	1,823,394	20,860,119	21,092,003
General Revenue:						
Property Taxes	63,976,261	63,267,275			63,976,261	63,267,275
Federal and State Aid	23,341,069	18,858,942			23,341,069	18,858,942
Miscellaneous	369,319	566,924	14,129	1,059	383,448	567,983
Total Revenue	<u>107,240,620</u>	<u>102,198,887</u>	<u>2,526,074</u>	<u>2,063,810</u>	<u>109,766,694</u>	<u>104,262,697</u>
Expenses:						
Instruction	34,244,155	34,458,229			34,244,155	34,458,229
Tuition	6,742,848	5,747,418			6,742,848	5,747,418
Student and Instruction Related Services	9,041,496	8,374,551			9,041,496	8,374,551
School Administration	2,736,435	2,761,561			2,736,435	2,761,561
General Administration	2,361,512	2,086,747			2,361,512	2,086,747
Operation and Maintenance of Facilities	6,427,828	6,744,282			6,427,828	6,744,282
Pupil Transportation	8,366,717	5,543,851			8,366,717	5,543,851
Unallocated Benefits	26,282,097	25,841,307			26,282,097	25,841,307
Reimbursed TPAF and Social Security	2,115,120	2,269,764			2,115,120	2,269,764
Interest on Debt	1,844,489	1,901,709			1,844,489	1,901,709
Transfer to Charter Schools	994,044	1,009,676			994,044	1,009,676
Business Type Actives			2,406,248	1,807,330	2,406,248	1,807,330
Total Expenses	<u>101,156,741</u>	<u>96,739,094</u>	<u>2,406,248</u>	<u>1,807,330</u>	<u>103,562,989</u>	<u>98,546,423</u>
Excess (Deficiency) in Revenues						
Over Expenditures	<u>6,083,879</u>	<u>5,459,792</u>	<u>119,826</u>	<u>256,480</u>	<u>6,203,705</u>	<u>5,716,273</u>
Net Position (Deficit) - Beginning						
	<u>17,757,422</u>	<u>12,297,631</u>	<u>201,531</u>	<u>(54,949)</u>	<u>17,958,954</u>	<u>12,242,682</u>
Net Position (Deficit) - Ending						
	<u>\$ 23,841,301</u>	<u>\$ 17,757,422</u>	<u>\$ 321,358</u>	<u>\$ 201,531</u>	<u>\$ 24,162,659</u>	<u>\$ 17,958,955</u>

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

General Fund Budgetary Highlights

The District budget is prepared according to New Jersey Statutes. The most significant budgeted fund is the general fund. During the fiscal year, there were several differences between the original budget and the final amended budget as a result of transfers being applied to certain line items. These transfers were made between line items as part of the normal process as permitted by State guidelines. Readers should refer to Section C of the financial report for comparisons between actual and budgeted amounts.

The following are explanations for variations in revenues and expenditures for certain lines where the modified budgeted amounts differ from the original budget by significant amounts. All other fluctuations were considered immaterial and no explanations were deemed required.

Revenues

- Actual tuition revenue was more than the modified budgeted amount by approximately \$98,450 or 70.86% as a result mostly of more students were received than anticipated.

Expenditures

- The modified budget for regular programs – instruction increased from the original budget by \$190,106, or 0.91% as a result of an increase in the need for teacher salaries.
- The modified budget for undistributed expenditures – instruction decreased from the original budget by \$232,516, or 4.00% as a result of a decrease in the amount of students sent to County Special Services Districts and Regional Day Schools.
- The modified budget for undistributed expenditures – student transportation increased from the original budget by \$2,048,987, or 32.63% as a result of increased costs related to the transportation of students by outside vendors.
- The modified budget for special education – instruction decreased from the original budget by \$930,593, or 10.88% as a result of a decrease in costs to serve special needs students.

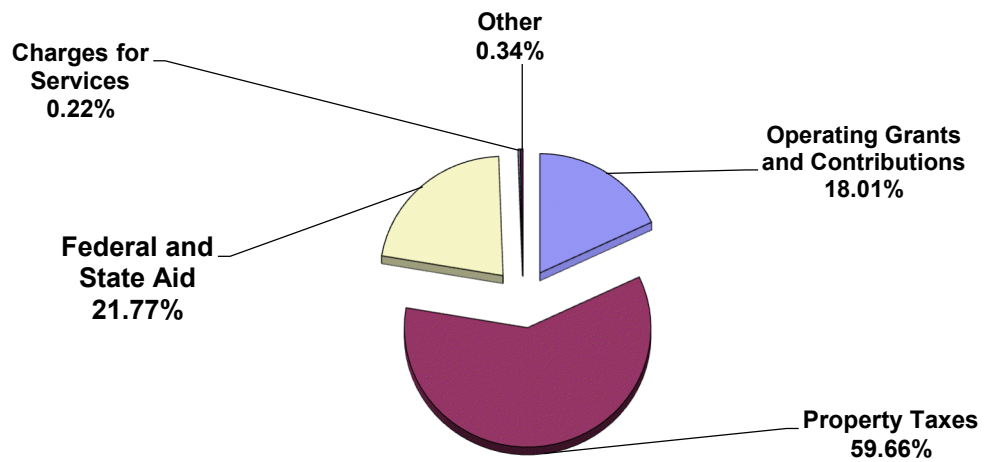
EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Governmental Activities

Property taxes of \$63,976,261 made up 59.66% percent of revenue for governmental activities for the Ewing School District for fiscal year 2023. The District's total revenues were \$107,240,620 for the year ended June 30, 2023. Federal and state grants for operating purposes of \$23,341,069 accounted for another 21.77% of revenue.

Revenue for Fiscal Year 2023



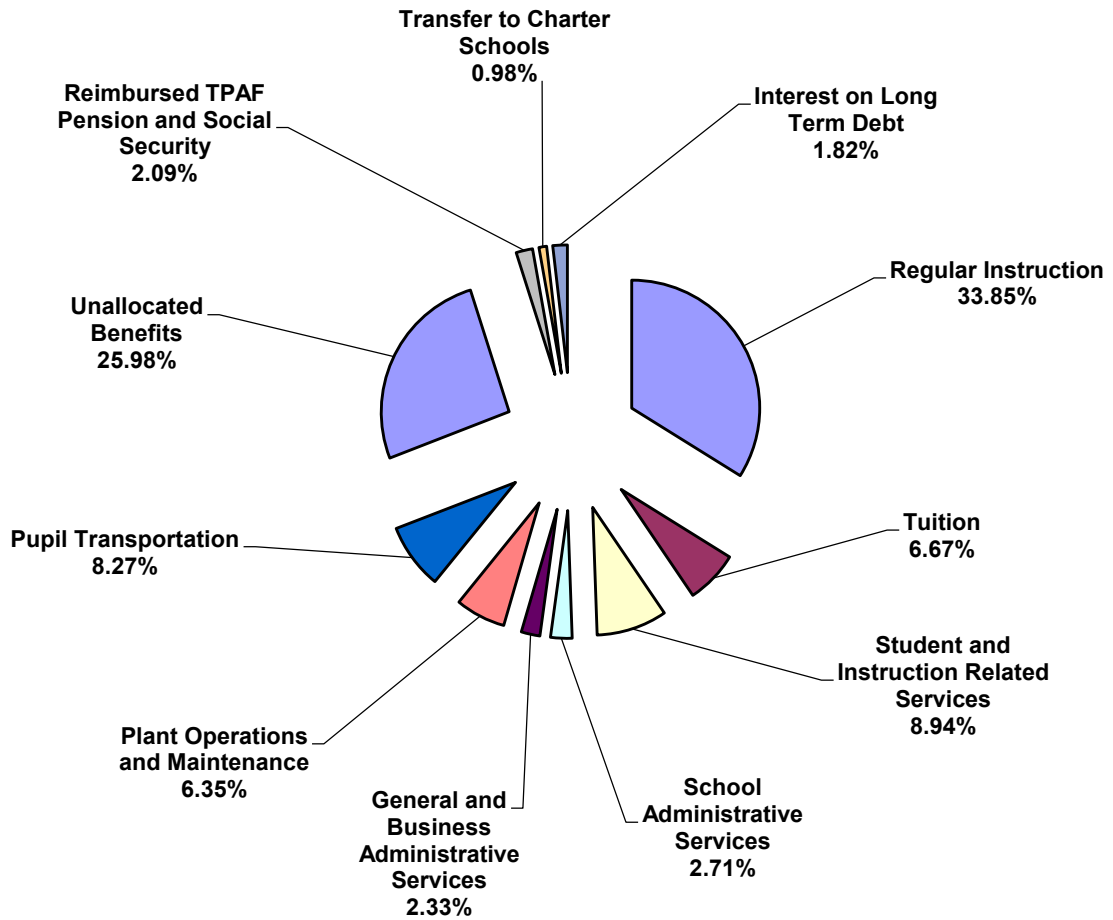
EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Governmental Activities (Cont'd)

The total cost of all programs and services was \$101,156,741.

Expenses for Fiscal Year 2023



EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Business-Type Activities

Food Service

Revenues for the District's business-type activities food service program were comprised of charges for services and federal and state reimbursements. Food service revenues exceeded expenses by \$117,882.

Charges for services represent \$836,705, or 33.12% of Business-Type Activity revenue. This represents amounts paid by patrons for daily food service, as well as special functions.

Non-operating revenues include federal and state reimbursements for meals, donated commodities and interest earnings which total \$1,557,671, or 61.66% of Business-Type Activity revenue.

Extended Day Program

Revenues for the District's business-type activities extended day program were comprised of charges for services.

Extended day program service revenues exceeded expenses by \$1,944.

Charges for services represent \$131,698, or 5.21% of Business-Type Activity revenue. This represents amounts paid for extended day coverage for children.

Governmental Activities

The Comparative 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 - Comparative Statement of Activities

	Total Cost of Services			Net Cost of Services		
	2022-2023	2021-2022	Percent Change	2022-2023	2021-2022	Percent Change
Instruction	\$ 34,244,155	\$ 34,458,229	-0.62%	\$ 32,674,452	\$ 32,844,856	-0.52%
Tuition	6,742,848	5,747,418	17.32%	5,354,753	4,776,341	12.11%
Support Services:						
Student & Instruction						
Related Services	9,041,496	8,374,551	7.96%	8,488,079	7,670,126	10.66%
School Administration	2,736,435	2,761,561	-0.91%	2,736,435	2,761,561	-0.91%
General Administration	2,361,512	2,086,747	13.17%	2,361,512	2,086,747	13.17%
Operation and Maintenance of Facilities	6,427,828	6,744,282	-4.69%	6,427,828	6,744,282	-4.69%
Pupil Transportation	8,366,717	5,543,851	50.92%	8,366,717	5,543,851	50.92%
Unallocated Benefits	26,282,097	25,841,307	1.71%	12,948,420	12,508,618	3.52%
Reimbursed TPAF and Social Security	2,115,120	2,269,764	-6.81%			
Transfer to Charter School	994,044	1,009,676	-1.55%	994,044	1,009,676	-1.55%
Interest on Debt	1,844,489	1,901,709	-3.01%	1,250,530	1,287,292	-2.86%
Total Expenses	\$ 101,156,741	\$ 96,739,094	4.57%	\$ 81,602,770	\$ 77,233,348	5.66%

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Governmental Activities (Cont'd)

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

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

General administration, school administration and business operations 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.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to 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 \$107,510,053 and expenditures were \$107,187,170, exclusive of the capital projects fund.

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 comparative summary of the revenues of the general fund, special revenue fund and debt service fund for the fiscal years ended June 30, 2023 and June 30, 2022, and the amount of increase and decreases in relation to prior year revenues.

Comparative Summary of Revenues

<u>Revenue</u>	2022-2023		2021-2022		Increase/ (Decrease) from 2021-2022 to 2022-2023
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	
Local Sources	\$ 64,816,679	60.29%	\$ 64,286,717	59.80%	\$ 529,962
State Sources	37,434,454	34.82%	33,909,043	31.54%	3,525,411
Federal Sources	5,258,920	4.89%	4,410,708	4.10%	848,212
	\$ 107,510,053	100.00%	\$ 102,606,468	95.44%	\$ 4,903,585

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The School District's Funds (Cont'd)

Local revenues increased primarily because of an increase in the tax levy.

State revenue increased primarily due to an increase of additional state aid.

The following schedule presents a comparative summary of general fund, special revenue fund and debt service fund exclusive of capital project fund expenditures for the fiscal years ended June 30, 2023 and June 30, 2022, and the increases and decreases in relation to prior year amounts.

Comparative Summary of Expenditures

<u>Expenditures</u>	<u>2022-2023</u>		<u>2021-2022</u>		Increase/ (Decrease) from 2021-2022 to 2022-2023
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	
Current Expense:					
Instruction	\$ 39,640,983	36.98%	\$ 37,632,255	35.11%	\$ 2,008,728
Undistributed Expenditures	60,106,759	56.08%	55,812,532	52.07%	4,294,227
Charter Schools	994,044	0.93%	1,009,676	0.94%	(15,632)
Capital Outlay	2,302,253	2.15%	1,715,145	1.60%	587,108
Debt Service:					
Principal	2,230,000	2.08%	2,163,000	2.02%	67,000
Interest	1,913,131	1.78%	1,979,026	1.85%	(65,895)
	<u>\$ 107,187,170</u>	<u>100.00%</u>	<u>\$ 100,311,634</u>	<u>93.59%</u>	<u>\$ 6,875,536</u>

Changes in expenditures were the results of varying factors. Current expense primarily increased due to the normal increase in salaries and other expenses.

General Fund Budgeting Highlights

The School District's budget is prepared in accordance with New Jersey Law, and is based on accounting for certain transactions on a cash basis of receipts, disbursements and encumbrances. The most significant 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 significant budget adjustments during the year.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Capital Assets

At the end of the fiscal year 2023, the School District had \$82,047,091 invested in land, buildings and improvements, furniture, fixtures and equipment net of depreciation and amortization. Table 4 shows fiscal 2023 balances compared to 2022.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total School District</u>	
	<u>2022-2023</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2021-2022</u>
Capital Assets, Not Being Depreciated and Amortized						
Land	\$ 688,921	\$ 688,921			\$ 688,921	\$ 688,921
Construction in Progress	58,832,828	48,053,753			58,832,828	48,053,753
Total Capital Assets, Not Being Depreciated and Amortized	59,521,749	48,742,674	-	-	59,521,749	48,742,674
Capital Assets, Being Depreciated and Amortized						
Building and Improvements	17,855,784	18,326,932			17,855,784	18,326,932
Leases	289,552				289,552	
Land Improvements	761,021	964,530			761,021	964,530
Furniture, Fixtures and Equipment	3,563,117	3,770,604	\$ 55,884	\$ 55,867	3,619,001	3,826,471
Total Capital Assets, Being Depreciated and Amortized, Net	22,469,475	23,062,066	55,884	55,867	22,525,359	23,117,933
Total Capital Assets Net of Depreciation and Amortization	<u>\$ 81,991,224</u>	<u>\$ 71,804,740</u>	<u>\$ 55,884</u>	<u>\$ 55,867</u>	<u>\$ 82,047,108</u>	<u>\$ 71,860,607</u>

Refer to Notes to Financial Statements (Note 6) for more detailed information.

Overall capital assets (net) increased from fiscal year 2022 to fiscal year 2023. The increase in capital assets is primarily due to capital asset additions in excess of annual depreciation.

Debt Administration

At the end of the fiscal year 2023 and 2022, the School District's governmental activities had outstanding long term liabilities as follows:

Table 5 – Debt Administration

	<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>
Financed Purchases	\$ 3,122,565	\$ 2,169,024
Compensated Absences	5,269,702	5,264,477
Lease Liability	290,211	
Net Pension Liability	15,416,265	12,411,603
Serial Bonds	52,805,000	55,035,000
Premium on Bonds	732,983	778,795
Totals	<u>\$ 77,636,727</u>	<u>\$ 75,658,898</u>

Refer to Notes to Financial Statements (Note 7) for more detailed information.

EWING TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

For the Future

Presently, the Ewing Township School District is in good financial condition. This is confirmed by a steady bond rating by Standard & Poor's of the District's outstanding bonds. This District is proud of the community support of its public schools. In October of 2018, the Board held a public referendum vote to raise \$59,298,000 for much needed facilities projects. The vote was successful by a margin of almost two to one.

The Ewing Township School District, in concert with many New Jersey Public School Districts continues to face a difficult fiscal environment when looking into the future, with the major sources of revenue being State Aid and Local Property Taxes. The State imposed 2% tax levy cap has put most New Jersey school districts in a box. That said, the last two budget years have seen modest increases in State Aid funding that is reportedly expected to continue at least in the short term. As a result of these restrictive fiscal constraints the District has been creative in its efforts to reduce expenditures over the years. Successful shared services initiatives, cooperative purchasing groups, and green initiatives have been invaluable to the continued financial management of the District. That said the budget process continues to be tighter and more challenging with each passing year.

In doing, the Ewing Township School District has committed itself to financial excellence for many years. The District's reputation in financial planning, budgeting, and internal controls is sound and well regarded. The District plans to continue its sound fiscal management practices to meet the challenges of an even changing and uncertain future.

The Township of Ewing is currently still involved in a major re-development projects which is expected to bring a modest number of students as well as provide an increase to the tax base. Overall, this is anticipated to have a positive effect on the financial position of the district. Though the increase in students is anticipated to be offset by identified enrollment declines, the district is taking a proactive approach to management of this issue and has engaged a demographer to annually review the birth rates in the district as well as to analyze the proposed developments as they grow and change. In addition, the Township of Ewing has also added some financial support to the district in the form of shared PILOT (Payment In Lieu of Taxes) funds. Although no formal agreement exists, the Town Leadership has publically committed a portion of these PILOT funds to the school district going forward.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. Questions regarding this report or if additional information is needed, kindly contact Dennis J. Nettleton, School Business Administrator/Board Secretary, at the Ewing Township School District, 2099 Pennington Road, Ewing Township, NJ 08618.

Respectfully submitted,



Dr. David Gentile
Superintendent of Schools



Dennis J. Nettleton, CPA, RSBA, SFO
School Business Administrator/Board Secretary

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 926,952.63	\$ 2,192,527.13	\$ 3,119,479.76
Receivables (Note 4)	13,308,730.89	80,911.50	13,389,642.39
Restricted Cash and Cash Equivalents	9,624,029.27		9,624,029.27
Inventory		40,659.81	40,659.81
Capital Assets, net (Note 6)	<u>81,991,223.82</u>	<u>55,884.17</u>	<u>82,047,107.99</u>
Total Assets	<u>105,850,936.61</u>	<u>2,369,982.61</u>	<u>108,220,919.22</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	<u>3,154,472.00</u>	<u>-</u>	<u>3,154,472.00</u>
LIABILITIES:			
Accounts Payable:			
Related to Pensions	1,368,854.00		1,368,854.00
Other	3,823,359.41	573.50	3,823,932.91
Internal Balances	(1,946,395.13)	1,946,395.13	
Payable to Other Governments	191,292.65		191,292.65
Accrued Interest	878,242.86		878,242.86
Unearned Revenue	406,406.84	34,861.67	441,268.51
Noncurrent Liabilities (Note 7):			
Due within One Year	4,452,571.38	13,359.01	4,465,930.39
Due beyond One Year	<u>73,184,155.26</u>	<u>53,435.74</u>	<u>73,237,591.00</u>
Total Liabilities	<u>82,358,487.27</u>	<u>2,048,625.05</u>	<u>84,407,112.32</u>
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions (Note 8)	<u>2,805,620.00</u>	<u>-</u>	<u>2,805,620.00</u>
NET POSITION:			
Net Investment in Capital Assets	29,764,736.88	55,884.17	29,820,621.05
Restricted for:			
Capital Projects	8,842,467.03		8,842,467.03
Unemployment Compensation	3,945.97		3,945.97
Scholarships	5,033.92		5,033.92
Student Activities	162,276.08		162,276.08
Other Purposes	5,318,443.36		5,318,443.36
Unrestricted (Deficit)	<u>(20,255,601.90)</u>	<u>265,473.39</u>	<u>(19,990,128.51)</u>
Total Net Position	<u>\$ 23,841,301.34</u>	<u>\$ 321,357.56</u>	<u>\$ 24,162,658.90</u>

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

TOWNSHIP OF EWING SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 21,892,162.72	\$ 167,937.00			\$ (21,724,225.72)		\$ (21,724,225.72)
Special Education	9,152,376.37	69,457.06	\$ 1,332,308.59		(7,750,610.72)		(7,750,610.72)
Other Special Instruction	1,631,949.37				(1,631,949.37)		(1,631,949.37)
Other Instruction	1,567,666.65				(1,567,666.65)		(1,567,666.65)
Tuition	6,742,848.03		1,388,095.27		(5,354,752.76)		(5,354,752.76)
Support Services:							
Student and Instruction Related Services	9,041,496.04		553,416.84		(8,488,079.20)		(8,488,079.20)
School Administrative Services	2,736,435.19				(2,736,435.19)		(2,736,435.19)
General and Business Administrative Services	2,361,512.29				(2,361,512.29)		(2,361,512.29)
Plant Operations and Maintenance	6,427,827.51				(6,427,827.51)		(6,427,827.51)
Pupil Transportation	8,366,717.32				(8,366,717.32)		(8,366,717.32)
Unallocated Benefits	26,282,096.76		13,333,677.16		(12,948,419.60)		(12,948,419.60)
Reimbursed TPAF and Social Security	2,115,119.71		2,115,119.71				
Transfer to Charter Schools	994,044.00				(994,044.00)		(994,044.00)
Interest on Long Term Debt	1,844,488.79		593,959.26		(1,250,529.53)		(1,250,529.53)
Total Governmental Activities	101,156,740.75	237,394.06	19,316,576.83	-	(81,602,769.86)	-	(81,602,769.86)
Business-Type Activities:							
Food Service	2,276,493.48	836,704.71	1,543,542.47			\$ 103,753.70	103,753.70
Childcare Program	129,754.81	131,698.43				1,943.62	1,943.62
Total Business-Type Activities	2,406,248.29	968,403.14	1,543,542.47	-	-	105,697.32	105,697.32
Total Government	\$ 103,562,989.04	\$ 1,205,797.20	\$ 20,860,119.30	-	(81,602,769.86)	105,697.32	(81,497,072.54)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					61,119,423.00		61,119,423.00
Taxes Levied for Debt Service					2,856,838.00		2,856,838.00
Federal and State Aid Not Restricted					20,483,241.92		20,483,241.92
Federal and State Aid Restricted					2,857,826.66		2,857,826.66
Miscellaneous Income					369,319.24	14,128.75	383,447.99
Total General Revenues					87,686,648.82	14,128.75	87,700,777.57
Change in Net Position					6,083,878.96	119,826.07	6,203,705.03
Net Position -- July 1					17,757,422.38	201,531.49	17,958,953.87
Net Position -- June 30					\$ 23,841,301.34	\$ 321,357.56	\$ 24,162,658.90

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

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 926,952.63	\$ 167,310.00	\$ 9,456,716.66	\$ 2.61	\$ 10,550,981.90
Receivables:					
Interfunds Receivable:					
Enterprise Funds	2,139,847.27				2,139,847.27
Special Revenue Fund	1,333,644.30				1,333,644.30
Capital Projects Fund	547,483.35				547,483.35
Receivables from Other Governments:					
Federal		2,030,983.64			2,030,983.64
State of NJ -- Extraordinary Aid	951,620.00				951,620.00
State of NJ -- Nonpublic Transportation Aid	67,596.00				67,596.00
State of NJ -- Homeless Aid	6,129.00				6,129.00
State of NJ -- Other			191,033.00		191,033.00
Local School Taxes	9,950,815.00				9,950,815.00
Other Receivables	108,038.85	2,515.40			110,554.25
Total Assets	\$ 16,032,126.40	\$ 2,200,809.04	\$ 9,647,749.66	\$ 2.61	\$ 27,880,687.71
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 3,161,177.83	\$ 200,987.90	\$ 461,193.68		\$ 3,823,359.41
Interfunds Payable:					
General Fund		1,333,644.30	547,483.35		1,881,127.65
Food Service Fund			193,452.14		193,452.14
Payable to Federal Government		83,344.00			83,344.00
Payable to State Government	98,832.65	9,116.00			107,948.65
Unearned Revenue		406,406.84			406,406.84
Total Liabilities	3,260,010.48	2,033,499.04	1,202,129.17	-	6,495,638.69
Fund Balances:					
Restricted:					
Capital Reserve	1,121,119.31				1,121,119.31
Capital Reserve - Designated for Subsequent Year's Expenditures	4,000,000.00				4,000,000.00
Emergency Reserve	562,018.53				562,018.53
Emergency Reserve Subsequent Year's Expenditures	462,446.00				462,446.00
Maintenance Reserve	2,002,373.85				2,002,373.85
Maintenance Reserve - Designated for Subsequent Year's Expenditures	200,000.00				200,000.00
Capital Projects			8,445,620.49		8,445,620.49
Debt Service				\$ 1.61	1.61
Debt Service - Designated for Subsequent Year's Expenditures				1.00	1.00
Excess Surplus	1,123,038.98				1,123,038.98
Excess Surplus - Designated for Subsequent Year's Expenditures	968,566.00				968,566.00
Unemployment	3,945.97				3,945.97
Scholarships		5,033.92			5,033.92
Student Activities		162,276.08			162,276.08
Assigned:					
Other Purposes	339,786.63				339,786.63
Subsequent Year's Expenditures	1,559,499.00				1,559,499.00
Unassigned	429,321.65				429,321.65
Total Fund Balances	12,772,115.92	167,310.00	8,445,620.49	2.61	21,385,049.02
Total Liabilities and Fund Balances	\$ 16,032,126.40	\$ 2,200,809.04	\$ 9,647,749.66	\$ 2.61	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$119,899,982.73 and the accumulated depreciation and amortization is \$37,908,758.91.	81,991,223.82
Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and are not reported as liabilities in the funds.	(77,636,726.64)
Interest on long term debt is accrued on the Statement of Net Position regardless when due.	(878,242.86)
Accounts Payable related to the April 1, 2024 Required PERS pension contribution that is not to be	(1,368,854.00)
Deferred Outflows of Resources - Related to Pensions	3,154,472.00
Deferred Inflows of Resources - Related to Pensions	(2,805,620.00)
Net Position of governmental activities	\$ 23,841,301.34

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 61,119,423.00			\$ 2,856,838.00	\$ 63,976,261.00
Other Local Revenue	606,713.30	\$ 233,704.49			840,417.79
State Sources	36,104,203.11	43,956.00	\$ 191,033.00	1,286,295.00	37,625,487.11
Federal Sources	<u>287,313.52</u>	<u>4,971,606.29</u>			<u>5,258,919.81</u>
Total Revenues	<u>98,117,652.93</u>	<u>5,249,266.78</u>	<u>191,033.00</u>	<u>4,143,133.00</u>	<u>107,701,085.71</u>
EXPENDITURES:					
Regular Instruction	20,896,366.35		723,368.20		21,619,734.55
Special Education Instruction	7,524,112.75	1,332,308.59	85,283.31		8,941,704.65
Other Special Instruction	1,600,556.49				1,600,556.49
Other Instruction	1,544,790.63				1,544,790.63
Tuition	5,354,752.76	1,388,095.27			6,742,848.03
Support Services and Undistributed Costs:					
Student and Instruction Related Services	8,307,693.07	547,983.27			8,855,676.34
School Administrative Services	2,675,270.53				2,675,270.53
Other Administrative Services	2,966,946.90				2,966,946.90
Plant Operations and Maintenance	6,481,982.05				6,481,982.05
Pupil Transportation	8,242,215.11				8,242,215.11
Unallocated Benefits	14,975,405.60	988.16			14,976,393.76
Reimbursed TPAF Pension and Social Security	15,908,274.71				15,908,274.71
Charter School Tuition	994,044.00				994,044.00
Debt Service:					
Principal				2,230,000.00	2,230,000.00
Interest				1,913,131.26	1,913,131.26
Capital Outlay	<u>327,794.79</u>	<u>1,974,457.92</u>	<u>9,212,313.88</u>		<u>11,514,566.59</u>
Total Expenditures	<u>97,800,205.74</u>	<u>5,243,833.21</u>	<u>10,020,965.39</u>	<u>4,143,131.26</u>	<u>117,208,135.60</u>
Excess (Deficiency) of Revenues over Expenditures	<u>317,447.19</u>	<u>5,433.57</u>	<u>(9,829,932.39)</u>	<u>1.74</u>	<u>(9,507,049.89)</u>
OTHER FINANCING SOURCES (USES):					
Capital Reserve Transferred to Capital Projects Fund	(5,713,996.36)		5,713,996.36		
Financed Purchase Proceeds			2,000,000.00		2,000,000.00
Assets Acquired Under Capital Leases	<u>327,794.79</u>				<u>327,794.79</u>
Total Other Financing Sources and Uses	<u>(5,386,201.57)</u>	<u>-</u>	<u>7,713,996.36</u>	<u>-</u>	<u>2,327,794.79</u>
Net Change in Fund Balances	<u>(5,068,754.38)</u>	<u>5,433.57</u>	<u>(2,115,936.03)</u>	<u>1.74</u>	<u>(7,179,255.10)</u>
Fund Balance -- July 1	<u>17,840,870.30</u>	<u>161,876.43</u>	<u>10,561,556.52</u>	<u>0.87</u>	<u>28,564,304.12</u>
Fund Balance -- June 30	<u>\$ 12,772,115.92</u>	<u>\$ 167,310.00</u>	<u>\$ 8,445,620.49</u>	<u>\$ 2.61</u>	<u>\$ 21,385,049.02</u>

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

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

Total Net Change in Fund Balances - Governmental Funds	\$ (7,179,255.10)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization Expense. This is the amount by which capital outlays exceeded depreciation in the period.	
Depreciation and Amortization Expense	\$ (1,328,083.08)
Capital Outlays	<u>11,514,566.59</u>
	10,186,483.51
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	2,230,000.00
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related items.	
Amortization of Bond Sale Premiums	45,811.44
Asset acquired under lease liability do not effect the statement of net position, however, are reported as a financing source in the governmental funds.	(327,794.79)
Repayment of lease liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	37,583.64
Repayment of financed purchases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	1,046,458.31
Proceeds from financed purchases is a revenue in the governmental funds, but increases the long-term liabilities in the statement of Net Position and is not reported in the statement of activities.	(2,000,000.00)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The decrease in accrued interest is an addition in the reconciliation. (+)	22,831.03
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	(5,225.08)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.	<u>2,026,986.00</u>
Change in Net Position of Governmental Activities	<u>\$ 6,083,878.96</u>

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Proprietary Funds
 Business Type Activities - Enterprise Funds
 Combining Statement of Net Position
 June 30, 2023

	<u>Food Service</u>	<u>Extended Day Program</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 1,815,227.53	\$ 377,299.60	\$ 2,192,527.13
Accounts Receivable:			
State	2,855.66		2,855.66
Federal	77,355.84		77,355.84
Other		700.00	700.00
Interfund Accounts Receivable:			
Due Capital Projects	193,452.14		193,452.14
Inventories	40,659.81		40,659.81
Total Current Assets	<u>2,129,550.98</u>	<u>377,999.60</u>	<u>2,507,550.58</u>
Noncurrent Assets:			
Capital Assets:			
Furniture, Fixtures and Equipment	251,533.92		251,533.92
Less Accumulated Depreciation	(195,649.75)		(195,649.75)
Total Noncurrent Assets	<u>55,884.17</u>	<u>-</u>	<u>55,884.17</u>
Total Assets	<u>2,185,435.15</u>	<u>377,999.60</u>	<u>2,563,434.75</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable		573.50	573.50
Compensated Absences Payable	13,359.01		13,359.01
Interfund Accounts Payable:			
Due General Fund	2,050,333.41	89,513.86	2,139,847.27
Unearned Revenue	34,861.67		34,861.67
Total Current Liabilities	<u>2,098,554.09</u>	<u>90,087.36</u>	<u>2,188,641.45</u>
Noncurrent Liabilities:			
Compensated Absences Payable	53,435.74	-	53,435.74
Total Liabilities	<u>2,151,989.83</u>	<u>90,087.36</u>	<u>2,242,077.19</u>
NET POSITION:			
Net Investment in Capital Assets	55,884.17		55,884.17
Unrestricted (Deficit)	(22,438.85)	287,912.24	265,473.39
Total Net Position	<u>\$ 33,445.32</u>	<u>\$ 287,912.24</u>	<u>\$ 321,357.56</u>

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

TOWNSHIP OF EWING SCHOOL DISTRICT
Proprietary Funds
Business Type Activities - Enterprise Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Extended Day Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	\$ 358,459.50		\$ 358,459.50
School Breakfast Program	27,871.95		27,871.95
Daily Sales - Non-Reimbursable Programs	449,423.31		449,423.31
Miscellaneous	949.95		949.95
Extended Day Program Fees		\$ 131,698.43	131,698.43
	<u>836,704.71</u>	<u>131,698.43</u>	<u>968,403.14</u>
Total Operating Revenues			
OPERATING EXPENSES:			
Salaries	641,326.63	113,061.37	754,388.00
Employee Benefits	327,771.26	8,649.19	336,420.45
General Supplies	486,059.41	8,044.25	494,103.66
Depreciation	6,610.18		6,610.18
Purchased Professional Services	1,087.57		1,087.57
Purchased Property Services	8,992.14		8,992.14
Cost of Sales - Reimbursable Programs	638,848.95		638,848.95
Miscellaneous	19,337.19		19,337.19
	<u>2,276,493.48</u>	<u>129,754.81</u>	<u>2,406,248.29</u>
Total Operating Expenses			
Operating Income / (Loss)	<u>(1,439,788.77)</u>	<u>1,943.62</u>	<u>(1,437,845.15)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	21,253.00		21,253.00
State School Breakfast Program	2,765.40		2,765.40
State After-Bell Program	17,080.40		17,080.40
Federal Sources:			
National School Lunch Program	990,343.50		990,343.50
National School Breakfast Program	121,943.08		121,943.08
Supply Chain Assistance	166,621.19		166,621.19
Food Distribution Program	223,535.90		223,535.90
Interest Revenue	14,128.75		14,128.75
	<u>1,557,671.22</u>	<u>-</u>	<u>1,557,671.22</u>
Total Nonoperating Revenues (Expenses)			
Change in Net Position	117,882.45	1,943.62	119,826.07
Net Position (Deficit) -- July 1	<u>(84,437.13)</u>	<u>285,968.62</u>	<u>201,531.49</u>
Net Position -- June 30	<u>\$ 33,445.32</u>	<u>\$ 287,912.24</u>	<u>\$ 321,357.56</u>

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Proprietary Funds
 Business Type Activities - Enterprise Funds
 Combining Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Extended Day Program</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 848,624.04	\$ 133,703.43	\$ 982,327.47
Payments to Employees	(638,332.30)	(113,061.37)	(751,393.67)
Payments for Employee Benefits	(327,771.26)	(8,649.19)	(336,420.45)
Payments for Supplies and Services	<u>(1,302,694.26)</u>	<u>(7,470.75)</u>	<u>(1,310,165.01)</u>
Net Cash Provided by (used for) Operating Activities	<u>(1,420,173.78)</u>	<u>4,522.12</u>	<u>(1,415,651.66)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	41,098.80		41,098.80
Federal Sources	1,502,443.67		1,502,443.67
Operating Subsidies and Transfers to Other Funds	<u>215,214.17</u>	<u>89,513.86</u>	<u>304,728.03</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,758,756.64</u>	<u>89,513.86</u>	<u>1,848,270.50</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	<u>6,627.52</u>	<u>-</u>	<u>6,627.52</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue	<u>14,128.75</u>	<u>-</u>	<u>14,128.75</u>
Net Increase (Decrease) in Cash and Cash Equivalents	359,339.13	94,035.98	453,375.11
Cash and Cash Equivalents -- July 1	<u>1,455,888.40</u>	<u>283,263.62</u>	<u>1,739,152.02</u>
Cash and Cash Equivalents -- June 30	<u>\$ 1,815,227.53</u>	<u>\$ 377,299.60</u>	<u>\$ 2,192,527.13</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	<u>\$ (1,439,788.77)</u>	<u>\$ 1,943.62</u>	<u>\$ (1,437,845.15)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	6,610.18		6,610.18
(Increase) Decrease in Accounts Receivable	4,109.03	2,005.00	6,114.03
(Increase) Decrease in Inventories	(1,908.85)		(1,908.85)
Increase (Decrease) in Accounts Payable		573.50	573.50
Increase (Decrease) in Accrued Salaries Benefits	<u>2,994.33</u>		<u>2,994.33</u>
Total Adjustments	<u>19,614.99</u>	<u>2,578.50</u>	<u>22,193.49</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,420,173.78)</u>	<u>\$ 4,522.12</u>	<u>\$ (1,415,651.66)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Food Distribution Program	<u>\$ 223,535.90</u>	<u>-</u>	<u>\$ 223,535.90</u>

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Ewing School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Mercer, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Kindergarten through Twelfth at its five schools. The School District has an approximate enrollment at June 30, 2023 of 3,470.

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

Component Units

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity*, as amended. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the School District has no component units.

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

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

Extended Day Fund - This fund accounts for the financial activity related to providing after school care for the School District.

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

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

Budgets / Budgetary Control

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

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

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

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

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

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

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

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

Tuition Receivable

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

Prepaid Expenses

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Capital Assets

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

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

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	3 - 15 Years
Motor Vehicles	5 - 10 Years
Audio / Video Materials and Software	3 - 5 Years
Buildings and Improvements	15 - 50 Years
Land Improvements	15 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

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

Tuition Payable

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

Unearned Revenue

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

Accrued Salaries and Wages

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

Compensated Absences

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

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

Accrued Liabilities and Long-Term Obligations

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Bond Discounts / Premiums**

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

Net Position

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

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

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

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

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

Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

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

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

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Interfund Activity

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

Accounting Estimates

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

The implementation of GASB Statement No. 96 did not impact on the basic financial statements of the School District.

Recently Issued Accounting Pronouncements

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of June 30, 2023, the School District's bank balances of \$16,055,812.26 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 15,208,391.19
Uninsured and uncollateralized	<u>847,421.07</u>
	<u>\$ 16,055,812.26</u>

Note 3: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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	\$ 9,739,079.18
Increased by:	
Capital Reserve Deposits	\$ 1,030,000.00
Interest Allocated to Capital Reserve	<u>66,036.49</u>
	<u>1,096,036.49</u>
	10,835,115.67
Decreased by:	
Withdrawals	<u>(5,713,996.36)</u>
Ending Balance, June 30, 2023	<u>\$ 5,121,119.31</u>

The June 30, 2023 LRFP balance of local support costs of uncompleted projects at June 30, 2023 is \$28,264,075.12. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: ACCOUNTS RECEIVABLE

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

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

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>			<u>Total</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Extended Day Program</u>		<u>Total Business-Type Activities</u>
Federal Awards		\$ 2,030,983.64		\$ 2,030,983.64	\$ 77,355.84		\$ 77,355.84	\$ 2,108,339.48
State Awards	\$ 1,025,345.00		\$ 191,033.00	1,216,378.00	2,855.66		2,855.66	1,219,233.66
Local School Taxes	9,950,815.00			9,950,815.00				9,950,815.00
Other	108,038.85	2,515.40		110,554.25		\$ 700.00	700.00	111,254.25
	<u>\$ 11,084,198.85</u>	<u>\$ 2,033,499.04</u>	<u>\$ 191,033.00</u>	<u>\$ 13,308,730.89</u>	<u>\$ 80,211.50</u>	<u>\$ 700.00</u>	<u>\$ 80,911.50</u>	<u>\$ 13,389,642.39</u>

Note 5: INVENTORY

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

Food	\$ 33,016.91
Supplies	<u>7,642.90</u>
	<u>\$ 40,659.81</u>

Note 6: CAPITAL ASSETS

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

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2023</u>
Governmental Activities:				
Capital Assets, not being Depreciated and Amortized:				
Land	\$ 688,921.00			\$ 688,921.00
Construction in Progress	48,053,752.80	\$ 10,906,375.43	\$ (127,300.00)	58,832,828.23
Total Capital Assets, not being Depreciated and Amortized	48,742,673.80	10,906,375.43	(127,300.00)	59,521,749.23
Capital Assets, being Depreciated and Amortized:				
Furniture, Fixtures and Equipment	16,360,606.40	280,396.37		16,641,002.77
Lease Asset - Equipment		327,794.79		327,794.79
Buildings and Improvements	38,693,642.05		127,300.00	38,820,942.05
Land Improvements	4,588,493.89			4,588,493.89
Total Capital Assets, being Depreciated and Amortized	59,642,742.34	608,191.16	127,300.00	60,378,233.50
Total Capital Assets, Cost	108,385,416.14	11,514,566.59	-	119,899,982.73
Less Accumulated Depreciation and Amortization for:				
Furniture, Fixtures and Equipment	(12,590,002.02)	(487,883.38)		(13,077,885.40)
Lease Asset - Equipment		(38,242.73)		(38,242.73)
Buildings and Improvements	(20,366,710.41)	(598,447.92)		(20,965,158.33)
Land Improvements	(3,623,963.40)	(203,509.05)		(3,827,472.45)
Total Accumulated Depreciation and Amortization	(36,580,675.83)	(1,328,083.08)	-	(37,908,758.91)
Total Capital Assets, being Depreciated and Amortized, Net	23,062,066.51	(719,891.92)	127,300.00	22,469,474.59
Governmental Activities Capital Assets, Net	\$71,804,740.31	\$ 10,186,483.51	-	\$81,991,223.82
	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2023</u>
Business-Type Activities:				
Capital Assets, being Depreciated:				
Furniture, Fixtures and Equipment	\$ 244,906.40	\$ 6,627.52		\$ 251,533.92
Less Accumulated Depreciation	(189,039.57)	(6,610.18)		(195,649.75)
Business-Type Activities Capital Assets, Net	\$ 55,866.83	\$ 17.34	-	\$ 55,884.17

Note 6: CAPITAL ASSETS (CONT'D)

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

Governmental Activities:

Instruction - Regular	\$ 478,023.51
Instruction - Special	209,142.96
Instruction - Other Special	31,392.88
Instruction - Other	22,876.02
Student and Instruction Related Services	185,819.70
School Administrative Services	61,164.66
General and Business Administrative Services	60,024.02
Plant Operations and Maintenance	155,137.12
Pupil Transportation	<u>124,502.21</u>

Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 1,328,083.08</u>
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Business-Type Activities:

Food Service	<u>\$ 6,610.18</u>
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Note 7: LONG-TERM LIABILITIES

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

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Due within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 55,035,000.00	-	\$ (2,230,000.00)	\$ 52,805,000.00	\$ 2,300,000.00
Other Liabilities:					
Net Pension Liability	12,411,603.00	\$ 8,840,696.00	(5,836,034.00)	15,416,265.00	
Lease Liability		327,794.79	(37,583.64)	290,211.15	58,635.28
Financed Purchases	2,169,023.77	2,000,000.00	(1,046,458.31)	3,122,565.46	1,039,995.71
Compensated Absences	<u>5,264,476.85</u>	<u>1,058,120.45</u>	<u>(1,052,895.37)</u>	<u>5,269,701.93</u>	<u>1,053,940.39</u>
Total Other Liabilities	<u>19,845,103.62</u>	<u>12,226,611.24</u>	<u>(7,972,971.32)</u>	<u>24,098,743.54</u>	<u>2,152,571.38</u>
Other Adjustments to Debt:					
Unamortized Premium on Bonds	<u>778,794.54</u>	-	<u>(45,811.44)</u>	<u>732,983.10</u>	-
Governmental Activities Long-Term Liabilities	<u>\$ 75,658,898.16</u>	<u>\$ 12,226,611.24</u>	<u>\$(10,248,782.76)</u>	<u>\$ 77,636,726.64</u>	<u>\$ 4,452,571.38</u>

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

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

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

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due within</u> <u>One Year</u>
Business-Type Activities:					
Other Liabilities:					
Compensated Absences Payable	\$ 63,800.42	\$ 15,754.33	\$ (12,760.08)	\$ 66,794.67	\$ 13,358.93

Compensated absences are liquidated by the food service enterprise fund.

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

On November 27, 2018, the School District issued \$59,298,000.00 of School Bonds at interest rates varying from 3.00% to \$4.00% to fund the cost of various renovations throughout the school district. The final maturity date of these bonds in July 15, 2039. The bonds will be paid from state aid and property taxes.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,300,000.00	\$ 1,845,181.26	\$ 4,145,181.26
2025	2,365,000.00	1,775,206.26	4,140,206.26
2026	2,440,000.00	1,703,131.26	4,143,131.26
2027	2,515,000.00	1,628,806.26	4,143,806.26
2028	2,600,000.00	1,552,081.26	4,152,081.26
2029-2033	14,560,000.00	6,486,634.41	21,046,634.41
2034-2038	17,795,000.00	3,483,900.00	21,278,900.00
2039-2040	8,230,000.00	332,600.00	8,562,600.00
	<u>\$ 52,805,000.00</u>	<u>\$ 18,807,540.71</u>	<u>\$ 71,612,540.71</u>

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

Financed Purchases - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis. As of June 30, 2023, the School District is financing the following:

Textbooks, Technology and Renovations with a total cost of \$1,000,000.00. The agreement is for a term of five years with an interest rate of 2.960%. The final maturity of the financed purchase is June 30, 2023.

Textbooks, Technology and Renovations with a total cost of \$1,000,000.00. The agreement is for a term of five years with an interest rate of 1.975%. The final maturity of the financed purchase is April 1, 2024.

Textbooks, Technology and Renovations with a total cost of \$1,000,000.00. The agreement is for a term of five years with an interest rate of 1.020%. The final maturity of the financed purchase is October 1, 2024.

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

Financed Purchases (Cont'd) - Budget, Accounting, HR, and Payroll Software with a total cost of \$200,000.00. The agreement is for a term of five years with an interest rate of 1.050%. The final maturity of the financed purchase is October 1, 2025.

Building & Grounds Equipment, Instructional Equipment, Textbooks, and Chromebooks with a total cost of \$1,000,000.00. The agreement is for a term of five years with an interest rate of 0.990%. The final maturity of the financed purchase is April 1, 2026.

Technology Equipment, Building & Grounds Equipment, Instructional Equipment, Textbooks, Instruments, Buses and Vans with a total cost of \$1,000,000.00. The agreement is for a term of five years with an interest rate of 3.100%. The final maturity of the financed purchase is April 1, 2027.

Technology Equipment, Building & Grounds Equipment, Instructional Equipment, Textbooks, Instruments, Buses and Vans with a total cost of \$1,000,000.00. The agreement is for a term of five years with an interest rate of 3.750%. The final maturity of the financed purchase is October 1, 2027.

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,039,995.71	\$ 67,914.34	\$ 1,107,910.05
2025	845,059.23	50,584.44	895,643.67
2026	610,172.92	33,276.52	643,449.44
2027	412,337.60	18,333.71	430,671.31
2028	215,000.00	4,031.25	219,031.25
	<u>\$ 3,122,565.46</u>	<u>\$ 174,140.26</u>	<u>\$ 3,296,705.72</u>

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

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

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

Lease Liabilities - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis. The School District leased thirty (30) copiers, beginning on October 19, 2022 for a term of five years at a fixed interest rate of 3.75%. The final maturity of the lease liability is October 28, 2027. This lease is not renewable and the School District will not acquire the copiers at the end of the five years.

Annual requirements to amortize lease obligations and related interest are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 58,635.28	\$ 9,889.55	\$ 68,524.83
2025	63,419.27	7,609.32	71,028.59
2026	68,478.75	5,145.05	73,623.80
2027	73,827.82	2,486.07	76,313.89
2028	25,850.03	202.57	26,052.60
Total	<u>\$ 290,211.15</u>	<u>\$ 25,332.56</u>	<u>\$ 315,543.71</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

Note 8: PENSION PLANS

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

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

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

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

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

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

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

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

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

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

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

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

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

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

Contributions

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 35.72% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$11,166,040.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$2,404,454.45.

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

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 18.02% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$1,288,196.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$588,692.88.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was 0.43% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$32,436.00.

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

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

For the fiscal year ended June 30, 2023, employee contributions totaled \$32,281.61, and the School District recognized pension expense, which equaled the required contributions, of \$18,913.28. There were no forfeitures during the fiscal year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

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

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

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	137,651,305.00
	<u>\$ 137,651,305.00</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2022 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .2667949670%, which was a decrease of .0022771476% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$3,704,581.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

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

Pension Liability - At June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$15,416,265 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2022 measurement date, the School District's proportion was .1021528108%, which was a decrease of .0026174053% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of (\$738,791.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$32,436.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 111,268.00	\$ 98,122.00
Changes of Assumptions	47,764.00	2,308,425.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	638,065.00	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	988,521.00	399,073.00
Contributions Subsequent to the Measurement Date	1,368,854.00	-
	<u>\$ 3,154,472.00</u>	<u>\$ 2,805,620.00</u>

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

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$1,368,854.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	
<u>Ending June 30,</u>	
2024	\$ (1,509,894.00)
2025	109,248.00
2026	(251,493.00)
2027	637,666.00
2028	(5,529.00)
	<u>\$ (1,020,002.00)</u>

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

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

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

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

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

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

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

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

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

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

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

Discount Rate -

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

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

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

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate

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

	TPAF		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	161,399,080.00	137,651,305.00	117,646,788.00
	<u>\$ 161,399,080.00</u>	<u>\$ 137,651,305.00</u>	<u>\$ 117,646,788.00</u>

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

	PERS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 19,805,385.00	\$ 15,416,265.00	\$ 11,680,948.00

Note 8: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

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

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

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

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

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

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

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

Total Non-Employer OPEB Liability

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2023 was \$143,254,011.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .2828509685%, which was a decrease of .0024639826% from its proportion measured as of June 30, 2021.

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

Salary Increases -

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

* based on service years

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

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

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

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

Discount Rate - The discount rate for June 30, 2022 measurement date was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

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

Balance at June 30, 2022		\$ 171,210,800.00
Changes for the Year:		
Service Cost	\$ 8,392,417.00	
Interest Cost	3,796,389.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	1,923,378.00	
Changes in Assumptions	(38,429,174.00)	
Member Contributions	120,637.00	
Gross Benefit Payments	(3,760,436.00)	
Net Changes		(27,956,789.00)
Balance at June 30, 2023		\$ 143,254,011.00

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

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

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

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

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 168,380,021.00</u>	<u>\$ 143,254,011.00</u>	<u>\$ 123,116,770.00</u>

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 118,408,196.00</u>	<u>\$ 143,254,011.00</u>	<u>\$ 175,890,498.00</u>

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

OPEB Expense - For the fiscal year ended June 30, 2023, the School District recognized \$4,756,399.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2022 measurement date.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 25,576,523.00	\$ 43,737,106.00
Changes of Assumptions	24,793,643.00	48,755,840.00
Changes in Proportion	<u>1,651,261.00</u>	<u>3,571,598.00</u>
	<u>\$ 52,021,427.00</u>	<u>\$ 96,064,544.00</u>

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

Fiscal Year Ending June 30,	
2024	\$ (7,430,401.00)
2025	(7,430,401.00)
2026	(7,430,401.00)
2027	(6,450,275.00)
2028	(3,721,153.00)
Thereafter	<u>(11,580,486.00)</u>
	<u>\$ (44,043,117.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$10,774,084.00, \$149,478.00, \$2,869,593.00, and \$4,238.00, respectively.

Note 11: RISK MANAGEMENT

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

Property and Liability Insurance - The School District maintains commercial insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

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

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

<u>Fiscal Year</u> <u>Ended June 30.</u>	<u>School District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
					<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2023		\$ 81,131.43	\$1,155.20	\$ 60,317.00	\$ 172,300.01	\$ 3,945.97
2022		73,313.28	119.92		151,485.58	2,790.77
2021		68,054.86	59.89	68,589.19	78,172.30	2,670.85

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

- Property, Inland Marine and Automobile Physical Damage
- Crime
- General and Automobile Liability
- Educator's Legal Liability
- Worker's Compensation
- Boiler and Machinery
- Environmental and Pollution Legal Liability
- Cyber Liability
- Disaster Management Services

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

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

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

Burlington County Insurance Pool
P.O. Box 489
Marlton, New Jersey 08053

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of many deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency.

Note 13: COMPENSATED ABSENCES

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (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.

Educators who are employed for ten months are entitled to eleven paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to three personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2023, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$5,269,701.93 and \$66,794.67, respectively.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 4,020,974.92	
Special Revenue		\$ 1,333,644.30
Capital Projects		740,935.49
Proprietary	<u>193,452.14</u>	<u>2,139,847.27</u>
	<u>\$ 4,214,427.06</u>	<u>\$ 4,214,427.06</u>

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

<u>Transfer Out:</u>	<u>Transfer In:</u>
	<u>Capital Projects Fund</u>
General Fund	<u>\$ 5,713,996.36</u>

The \$5,713,996.36 transfer from the general fund to the capital projects fund is the local funding from the capital reserve for various capital projects.

Note 15: CONTINGENCIES

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

Litigation - The School District is a defendant in several legal proceedings that are in various stages of litigation. The outcome, or exposure to the School District, from such litigation is unknown.

Note 16: CONCENTRATIONS

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

Note 17: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2023 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
Ricasoli & Santin Contracting Company	5/23/2022	\$ 149,566.05
Fraytak Veisz Hopkins Duthie, P.C	4/30/2018	349,998.69
GBI, Inc.	1/24/2022	798,908.61
Pennoni Associates, Inc.	10/24/2018	159,768.14
Eplus	7/1/2021	26,225.28
Dee-En Electrical Contracting, Inc	9/14/2022	111,177.85
New Road Construction	1/28/2019	51,300.00
Vanas Construction Company	8/24/2020	102,811.46
VMG Group	2/24/2020	73,056.18
Shorelands Construction, Inc	10/24/2022	943,652.70
WJ Gross, Inc	10/24/2022	1,226,690.00
S&G Paving, Inc	3/6/2023	1,187,891.39
DeSapio Construction, Inc	3/6/2023	470,061.63
MRC, Inc	4/28/2023	64,288.58
		<u>\$ 5,715,396.56</u>

Note 18: FUND BALANCES**RESTRICTED**

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

General Fund

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$1,123,038.98. Additionally, \$968,566.00 of excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

For Capital Reserve Account - As of June 30, 2023, the balance in the capital reserve account is \$5,121,119.31. Of this amount, \$4,000,000.00 has been restricted and designated for utilization in the 2023-2024 budget. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2023, the balance in the maintenance reserve account is \$2,202,373.85. Of this amount, \$200,000.00 has been restricted and designated in the 2023-2024 budget. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Emergency Reserve - As of June 30, 2023, the balance in the emergency reserve is \$1,024,464.53. Of this amount, \$462,446.00 has been restricted and designated for utilization in the 2023-2024 budget. These funds are restricted 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 balance of the restricted fund balance is not permitted to exceed \$250,000.00, or one percent (1%) of the School District's general fund budget up to a maximum of \$1,000,000.00, whichever is greater. Deposits may be made to the emergency reserve account at budget time, or by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation, or both. Withdrawals from the emergency reserve require approval by the Commissioner.

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 13). As a result, there exists at June 30, 2023 a restricted fund balance from employer contributions in the amount of \$3,945.97 for future unemployment claims.

Note 18: FUND BALANCES (CONT'D)**RESTRICTED (CONT'D)****Special Revenue Fund**

For Scholarships - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2023 is \$5,033.92.

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2023 is \$162,276.08.

Capital Projects Fund - The School District entered into various lease agreements to fund the School District's acquisition of books, vehicles, instructional equipment and technology equipment. In addition, on October 2, 2018, the district authorized a bond referendum for various projects throughout the district totaling \$59,298,000.00. As of June 30, 2023, the restricted fund balance amount was \$8,445,620.49.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has \$2.61 of debt service fund balance at June 30, 2023. Of this amount, \$1.00 has been restricted and designated for utilization in the 2023-2024 budget.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024, \$1,559,499.00 of general fund balance at June 30, 2023.

Other Purposes - As of June 30, 2023, the School District had \$339,786.63 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

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

General Fund - As of June 30, 2023, \$429,321.65 of general fund balance was unassigned.

Note 19: TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

The Township of Ewing has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$19,040,600.00. Based on the School District's 2023 certified tax rate of \$1.954, abated taxes totaled \$372,053.32.

Note 20: SUBSEQUENT EVENTS

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2024.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 61,119,423.00		\$ 61,119,423.00	\$ 61,119,423.00	
Tuition From Other LEAs Within the State	138,944.00		138,944.00	237,394.06	\$ 98,450.06
Unrestricted Miscellaneous Revenues	64,631.00		64,631.00	270,512.77	205,881.77
Interest Earned on Emergency Reserve Funds	1.00		1.00	8,110.62	8,109.62
Interest Earned on Maintenance Reserve Funds	1.00		1.00	24,656.36	24,655.36
Interest Earned on Capital Reserve Funds	1.00		1.00	66,039.49	66,038.49
	<u>61,323,001.00</u>	<u>-</u>	<u>61,323,001.00</u>	<u>61,726,136.30</u>	<u>403,135.30</u>
State Sources:					
Transportation Aid	1,023,175.00		1,023,175.00	1,023,175.00	
Extraordinary Aid	746,264.00		746,264.00	951,620.00	205,356.00
Special Education Aid	2,681,096.00		2,681,096.00	2,681,096.00	
Equalization Aid	14,758,689.00		14,758,689.00	14,758,689.00	
Security Aid	1,024,833.00		1,024,833.00	1,024,833.00	
Additional Non-Public Transportation Aid				67,596.00	67,596.00
State Reimbursement for Lead Testing of Drinking Water				22,865.40	22,865.40
Homeless Aid				6,129.00	6,129.00
On-behalf TPAF Pension Contributions (non-budgeted)				10,774,084.00	10,774,084.00
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				149,478.00	149,478.00
On-behalf TPAF Medical Contributions (non-budgeted)				2,869,593.00	2,869,593.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				4,238.00	4,238.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,110,881.71	2,110,881.71
	<u>20,234,057.00</u>	<u>-</u>	<u>20,234,057.00</u>	<u>36,444,278.11</u>	<u>16,210,221.11</u>
Total - State Sources					
Federal Sources:					
SEMI Medicaid Reimbursement	205,978.00		205,978.00	233,691.40	27,713.40
Medicaid Administrative Claiming Aid				53,622.12	53,622.12
	<u>205,978.00</u>	<u>-</u>	<u>205,978.00</u>	<u>287,313.52</u>	<u>81,335.52</u>
Total - Federal Sources					
Total Revenues	<u>81,763,036.00</u>	<u>-</u>	<u>81,763,036.00</u>	<u>98,457,727.93</u>	<u>16,694,691.93</u>

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
GENERAL CURRENT EXPENDITURES:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 980,020.00	\$ 13,664.03	\$ 993,684.03	\$ 977,268.66	\$ 16,415.37
Grades 1 - 5	6,339,740.00	163,770.86	6,503,510.86	6,503,510.86	
Grades 6 - 8	5,060,021.00	(8,348.47)	5,051,672.53	5,036,193.44	15,479.09
Grades 9 - 12	5,708,752.00	61,543.31	5,770,295.31	5,770,295.31	
Regular Programs - Home Instruction:					
Salaries of Teachers	133,575.00	197,550.20	331,125.20	331,125.20	
Purchased Professional/Educational Services	90,000.00		90,000.00	80,477.75	9,522.25
Purchased Technical Services	20,000.00	(20,000.00)			
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	958,123.00	(380,875.15)	577,247.85	570,472.40	6,775.45
Purchased Professional/Educational Services	5,747.00	175,825.00	181,572.00	172,674.18	8,897.82
Other Purchased Services	1,126,583.00		1,126,583.00	856,342.41	270,240.59
General Supplies	500,363.91	(13,024.00)	487,339.91	418,193.02	69,146.89
Textbooks	1,300.00		1,300.00		1,300.00
Other Objects	5,980.00		5,980.00		5,980.00
Total Regular Programs	20,930,204.91	190,105.78	21,120,310.69	20,716,553.23	403,757.46
Special Education:					
Behavioral Disabilities:					
Salaries of Teachers	250,550.00	114.99	250,664.99	247,840.84	2,824.15
Other Salaries for Instruction	188,067.00	(101,878.17)	86,188.83	79,467.08	6,721.75
General Supplies	23,011.37	(400.00)	22,611.37	15,627.06	6,984.31
Other Objects	9,000.00		9,000.00	1,681.01	7,318.99
Total - Behavioral Disabilities	470,628.37	(102,163.18)	368,465.19	344,615.99	23,849.20
Multiple Disabilities:					
Salaries of Teachers	1,928,275.00	(170,000.00)	1,758,275.00	1,755,459.81	2,815.19
Other Salaries for Instruction	1,004,965.00	(239,379.43)	765,585.57	734,940.70	30,644.87
General Supplies	67,609.02	(3,003.00)	64,606.02	51,841.29	12,764.73
Other Objects	8,000.00		8,000.00	4,832.50	3,167.50
Total - Multiple Disabilities	3,008,849.02	(412,382.43)	2,596,466.59	2,547,074.30	49,392.29

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Special Education(Cont'd):					
Resource Room/Center:					
Salaries of Teachers	\$ 3,054,760.00	\$ (152,904.52)	\$ 2,901,855.48	\$ 2,901,855.48	
Other Salaries for Instruction	153,698.00	(63,303.02)	90,394.98	90,292.59	\$ 102.39
General Supplies	21,000.00	25,000.00	46,000.00	41,360.45	4,639.55
Total - Resource Room/Center	3,229,458.00	(191,207.54)	3,038,250.46	3,033,508.52	4,741.94
Autism:					
Salaries of Teachers	617,085.00	(54,344.15)	562,740.85	562,740.85	
Other Salaries for Instruction	522,899.00	(100,650.84)	422,248.16	421,640.14	608.02
General Supplies	45,100.00		45,100.00	35,191.65	9,908.35
Other Objects	18,500.00	(15,497.00)	3,003.00	2,892.00	111.00
Total - Autism	1,203,584.00	(170,491.99)	1,033,092.01	1,022,464.64	10,627.37
Preschool Disabilities - Part-Time:					
Salaries of Teachers	83,920.00		83,920.00	83,920.00	
Other Salaries for Instruction	251,129.00	(102,691.15)	148,437.85	146,010.84	2,427.01
General Supplies	10,000.00		10,000.00	7,183.60	2,816.40
Other Objects	2,000.00		2,000.00	601.86	1,398.14
Total - Preschool Disabilities - Part-Time	347,049.00	(102,691.15)	244,357.85	237,716.30	6,641.55
Preschool Disabilities - Full-Time:					
Salaries of Teachers	290,390.00	48,343.44	338,733.44	338,733.00	0.44
Total - Special Education	8,549,958.39	(930,592.85)	7,619,365.54	7,524,112.75	95,252.79
Basic Skills/Remedial:					
Salaries of Teachers	947,650.00	56,271.97	1,003,921.97	1,003,678.31	243.66
Bilingual Education:					
Salaries of Teachers	581,956.00	14,922.18	596,878.18	596,878.18	-

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 24,240.00	\$ (164.00)	\$ 24,076.00	\$ 24,076.00	
Purchased Services	19,200.00	7,400.00	26,600.00	14,845.90	\$ 11,754.10
Supplies and Materials	14,500.00	9,925.00	24,425.00	23,631.10	793.90
Other Objects	9,250.00		9,250.00	2,025.24	7,224.76
Transfers to Cover Deficit	9,350.00	(6,425.00)	2,925.00		2,925.00
Total - School Sponsored Cocurricular Activities - Instruction	76,540.00	10,736.00	87,276.00	64,578.24	22,697.76
School Sponsored Athletics - Instruction:					
Salaries	777,156.00	38,941.44	816,097.44	805,839.11	10,258.33
Purchased Services	825.00		825.00		825.00
Supplies and Materials	15,162.00	2,338.00	17,500.00	2,500.00	15,000.00
Transfers to cover deficit	219,432.12	103,600.00	323,032.12	289,363.93	33,668.19
Total - School Sponsored Athletics - Instruction	1,012,575.12	144,879.44	1,157,454.56	1,097,703.04	59,751.52
Summer School Instruction:					
Salaries of Teachers	215,949.00	144,110.63	360,059.63	360,059.63	
Other Salaries of Instruction		35,889.37	35,889.37	22,449.72	13,439.65
Total - Summer School Instruction	215,949.00	180,000.00	395,949.00	382,509.35	13,439.65
Total - Instruction	32,314,833.42	(333,677.48)	31,981,155.94	31,386,013.10	595,142.84
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs within the State - Regular	91,756.00	239,602.00	331,358.00	323,172.79	8,185.21
Tuition to County Vocational School District - Regular	344,080.00	(47,967.21)	296,112.79	272,303.90	23,808.89
Tuition to County Vocational School District - Special	18,360.00	(18,360.00)			
Tuition to CSSD & Regional Day Schools	3,015,124.00	430,262.00	3,445,386.00	3,292,005.31	153,380.69
Tuition to Private School for the Disabled within the State	1,977,699.00	(575,774.33)	1,401,924.67	1,388,437.84	13,486.83
Tuition to Private School for the Disabled & Other LEAs Outside of the State	331,100.00	(281,812.00)	49,288.00	40,317.99	8,970.01
Tuition - State Facilities	18,000.00	21,872.00	39,872.00	25,624.58	14,247.42
Tuition - Other	18,400.00	(338.00)	18,062.00	12,890.35	5,171.65
Total Undistributed Expenditures - Instruction	5,814,519.00	(232,515.54)	5,582,003.46	5,354,752.76	227,250.70

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Undistributed Expenditures (Cont'd):					
Attendance and Social Work:					
Salaries	\$ 389,312.00	\$ (88,641.99)	\$ 300,670.01	\$ 299,593.79	\$ 1,076.22
Other Purchased Services	3,100.00	1,000.00	4,100.00	2,513.33	1,586.67
Supplies and Materials	4,800.00	(474.22)	4,325.78	4,008.23	317.55
Other Objects	12,150.00	1,636.44	13,786.44	13,636.12	150.32
Total Attendance and Social Work	409,362.00	(86,479.77)	322,882.23	319,751.47	3,130.76
Health Services:					
Salaries	762,784.00	(90,963.36)	671,820.64	665,412.30	6,408.34
Purchased Professional and Technical Services	542,522.00	490,560.10	1,033,082.10	933,977.69	99,104.41
Supplies and Materials	25,417.93		25,417.93	22,984.40	2,433.53
Total Health Services	1,330,723.93	399,596.74	1,730,320.67	1,622,374.39	107,946.28
Other Support Services-Students-Related Services:					
Salaries	1,124,482.00	1,579.22	1,126,061.22	1,125,626.93	434.29
Purchased Professional - Educational Services	246,690.00	96,025.00	342,715.00	296,305.67	46,409.33
Supplies and Materials	15,000.00		15,000.00	14,860.23	139.77
Total - Other Support Services-Students-Related Services	1,386,172.00	97,604.22	1,483,776.22	1,436,792.83	46,983.39
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	975,162.00	(39,172.09)	935,989.91	935,989.91	
Salaries of Secretarial and Clerical Assistants	157,127.00	(47,080.30)	110,046.70	105,872.67	4,174.03
Other Purchased Services	788.00		788.00	788.00	
Supplies and Materials	13,500.00		13,500.00	6,359.23	7,140.77
Other Objects	5,568.00		5,568.00	2,851.03	2,716.97
Total Other Support Services - Students - Regular	1,152,145.00	(86,252.39)	1,065,892.61	1,051,072.84	14,819.77
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	1,750,133.00	(19,874.67)	1,730,258.33	1,692,821.31	37,437.02
Salaries of Secretarial and Clerical Assistants	238,881.00	(2,172.44)	236,708.56	234,250.55	2,458.01
Purchased Professionals - Educational services	131,950.00		131,950.00	100,579.88	31,370.12
Other Purchased Services	4,200.00	(4,200.00)			
Miscellaneous Purchased Services		3,648.00	3,648.00		3,648.00
Supplies and Materials	32,648.99	13,552.00	46,200.99	37,327.07	8,873.92
Other Objects	2,915.00		2,915.00	2,715.87	199.13
Total Other Support Services - Students - Regular	2,160,727.99	(9,047.11)	2,151,680.88	2,067,694.68	83,986.20

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Undistributed Expenditures (Cont'd):					
Improvement of Instruction Services/Other Support:					
Services - Instructional Staff:					
Salaries of Supervisor of Instruction	\$ 1,076,892.00		\$ 1,076,892.00	\$ 1,076,193.00	\$ 699.00
Salaries of Secretarial and Clerical Assistants	170,157.00	\$ (42,836.07)	127,320.93	127,320.93	
Purchased Professional - Educational services	39,419.00		39,419.00	34,200.37	5,218.63
Other Purchased Services	22,024.00	29,920.00	51,944.00	51,599.11	344.89
Supplies and Materials	2,340.00		2,340.00	947.66	1,392.34
Other Objects	6,760.00		6,760.00	6,760.00	
Total Improvement of Instruction Services/Other Support Services - Instructional Staff	1,317,592.00	(12,916.07)	1,304,675.93	1,297,021.07	7,654.86
Educational Media Services/School Library:					
Salaries	494,928.00	(100,573.00)	394,355.00	394,355.00	
Other Purchased Services	750.00		750.00		750.00
Supplies and Materials	144,571.74	(25,990.00)	118,581.74	99,857.57	18,724.17
Total Educational Media Services/School Library	640,249.74	(126,563.00)	513,686.74	494,212.57	19,474.17
Instructional Staff Training Services:					
Purchased Professional - Educational Services	15,725.00	(14,500.00)	1,225.00	975.00	250.00
Other Purchased Services	42,902.00	(19,284.87)	23,617.13	17,798.22	5,818.91
Other Objects	712.00		712.00		712.00
Total Instructional Staff Training Services	59,339.00	(33,784.87)	25,554.13	18,773.22	6,780.91

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Undistributed Expenditures (Cont'd):					
Support Services General Administration:					
Salaries	\$ 309,938.00	\$ (147.60)	\$ 309,790.40	\$ 309,790.00	\$ 0.40
Legal Services	171,000.00	34,042.00	205,042.00	205,042.00	
Audit Fees	72,450.00	10,475.00	82,925.00	77,425.00	5,500.00
Architectural/Engineering Services	10,000.00	20,751.92	30,751.92	17,341.92	13,410.00
Other Purchased Professional Services	38,250.00	5,500.00	43,750.00	39,584.05	4,165.95
Purchased Technical Services	44,440.00		44,440.00	36,395.00	8,045.00
Communications/Telephone	152,664.60	35,663.15	188,327.75	169,762.60	18,565.15
BOE Other Purchased Services	7,500.00		7,500.00	1,188.93	6,311.07
Other Purchased Services	43,595.00	(18,486.88)	25,108.12	25,108.00	0.12
General Supplies	16,591.58	(137.44)	16,454.14	14,828.28	1,625.86
Judgments Against the School District	3,000.00		3,000.00		3,000.00
Miscellaneous Expenditures	6,000.00	1,400.00	7,400.00	3,961.00	3,439.00
BOE Membership Dues and Fees	28,000.00	(1,343.25)	26,656.75	25,935.00	721.75
Total Support Services General Administration	903,429.18	87,716.90	991,146.08	926,361.78	64,784.30
Support Services School Administration:					
Salaries of Principals/Assistant Principals	1,904,296.00	5,702.00	1,909,998.00	1,909,998.00	
Salaries of Secretarial and Clerical Assistants	677,504.00	(16,154.13)	661,349.87	660,966.46	383.41
Purchased Professional and Technical Services	12,500.00	1,500.00	14,000.00	14,000.00	
Other Purchased Services	7,134.00		7,134.00	468.00	6,666.00
Supplies and Materials	127,162.80	(1,626.00)	125,536.80	83,884.07	41,652.73
Other Objects	6,014.00		6,014.00	5,954.00	60.00
Total Support Services School Administration	2,734,610.80	(10,578.13)	2,724,032.67	2,675,270.53	48,762.14
Central Services:					
Salaries	682,309.00	79,269.39	761,578.39	750,919.86	10,658.53
Purchased Technical Services	138,000.00	30,766.00	168,766.00	167,390.85	1,375.15
Miscellaneous Purchased Services	320,546.00	(68,853.65)	251,692.35	186,753.34	64,939.01
Supplies and Materials	8,181.46	2,136.90	10,318.36	9,425.60	892.76
Miscellaneous Expenditures	3,550.00	(4.22)	3,545.78	3,545.78	
Total Central Services	1,152,586.46	43,314.42	1,195,900.88	1,118,035.43	77,865.45

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Undistributed Expenditures (Cont'd):					
Administration of Information Technology:					
Salaries	\$ 511,405.00	\$ 66,772.95	\$ 578,177.95	\$ 578,177.95	
Purchased Prof Services	301,947.50	45,000.00	346,947.50	325,525.80	\$ 21,421.70
Other Purchased Services	3,233.00		3,233.00	842.82	2,390.18
Supplies and Materials	43,612.00	(25,000.00)	18,612.00	18,003.12	608.88
Total Administration of Information Technology	860,197.50	86,772.95	946,970.45	922,549.69	24,420.76
Required Maintenance for School Facilities:					
Salaries	695,190.00	(223,754.97)	471,435.03	463,746.96	7,688.07
Cleaning, Repair & Maintenance Services	352,505.32	(19,041.37)	333,463.95	333,463.95	
General Supplies	179,899.01	(41,040.63)	138,858.38	127,691.71	11,166.67
Total - Required Maintenance for School Facilities	1,227,594.33	(283,836.97)	943,757.36	924,902.62	18,854.74
Custodial Services:					
Salaries	2,702,085.00	(155,986.15)	2,546,098.85	2,546,098.85	
Purchased Professional and Technical Services	60,700.00	(7,700.00)	53,000.00	28,108.74	24,891.26
Cleaning, Repair & Maintenance Services	252,663.84	6,282.00	258,945.84	248,688.54	10,257.30
Rental of Land & Building Other than Lease Purchase Agreement	71,154.00	3,170.28	74,324.28	74,324.28	
Other Purchased Property Services	72,102.44	24,790.52	96,892.96	87,435.05	9,457.91
Insurance	336,122.00	34,844.00	370,966.00	339,156.00	31,810.00
Miscellaneous Purchased Services	1,900.00	(1,500.00)	400.00	320.41	79.59
General Supplies	187,255.31	87,754.82	275,010.13	258,155.92	16,854.21
Energy (Natural Gas)	600,000.00		600,000.00	315,807.28	284,192.72
Energy (Electricity)	1,250,000.00	(244,891.95)	1,005,108.05	861,415.13	143,692.92
Other Objects	37,375.00		37,375.00	24,402.87	12,972.13
Total - Custodial Services	5,571,357.59	(253,236.48)	5,318,121.11	4,783,913.07	534,208.04
Care and Upkeep of Grounds:					
Salaries	273,259.00	1,131.19	274,390.19	271,820.24	2,569.95
Purchased Professional and Technical Services	9,000.00	(9,000.00)			
Cleaning, Repair & Maintenance Services	69,266.33	18,240.00	87,506.33	79,249.95	8,256.38
General Supplies	47,000.00	(31,240.00)	15,760.00	13,005.52	2,754.48
Total - Care and Upkeep of Grounds	398,525.33	(20,868.81)	377,656.52	364,075.71	13,580.81

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Undistributed Expenditures (Cont'd):					
Security:					
Salaries	\$ 270,016.00	\$ 80,759.98	\$ 350,775.98	\$ 344,725.63	\$ 6,050.35
Purchased Professional and Technical Services	6,000.00	60,798.20	66,798.20	64,323.20	2,475.00
Other Objects	400.00	(158.18)	241.82	41.82	200.00
Total Security	<u>276,416.00</u>	<u>141,400.00</u>	<u>417,816.00</u>	<u>409,090.65</u>	<u>8,725.35</u>
Total - Operation and Maintenance of Plant Services	<u>7,473,893.25</u>	<u>(416,542.26)</u>	<u>7,057,350.99</u>	<u>6,481,982.05</u>	<u>575,368.94</u>
Student Transportation Services:					
Salaries of Non-Instructional Aides	218,591.00	(1,490.41)	217,100.59	216,634.00	466.59
Salaries for Pupil Transportation (Between Home & School) - Regular	119,763.00	16,883.95	136,646.95	136,646.95	
Salaries for Pupil Transportation (Between Home & School) - Special	3,861.00	(3,861.00)			
Other Purchased Professional and Technical Services	27,200.00	(4,833.67)	22,366.33	22,366.33	
Contracted Services - Aid in Lieu of Payments - Non-public Schools	258,420.00	(25,908.24)	232,511.76	232,511.76	
Contracted Services (Between Home & School) - Vendors	3,708,318.00	1,397,473.22	5,105,791.22	5,019,738.52	86,052.70
Contracted Services (Other Than Between Home & School) - Vendors	231,593.00	(63,876.69)	167,716.31	167,716.31	
Contracted Services (Special Education Students) - Vendors	1,695,955.00	737,304.98	2,433,259.98	2,433,259.98	
General Supplies	15,546.09	(2,204.83)	13,341.26	13,341.26	
Other Objects	500.00	(500.00)			
Total Student Transportation Services	<u>6,279,747.09</u>	<u>2,048,987.31</u>	<u>8,328,734.40</u>	<u>8,242,215.11</u>	<u>86,519.29</u>
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	1,034,662.00	220,987.38	1,255,649.38	1,190,656.68	64,992.70
Other Retirement Contributions - PERS	1,223,556.00	90,816.49	1,314,372.49	1,314,372.49	
Other Retirement Contributions - Regular	59,614.94	(50,434.72)	9,180.22	89.74	9,090.48
Unemployment Compensation	10,000.00	(10,000.00)			
Workmen's Compensation	452,274.00	19,320.00	471,594.00	471,594.00	
Health Benefits	13,395,619.00	(2,032,946.75)	11,362,672.25	11,009,314.45	353,357.80
Tuition Reimbursement	90,000.00	(29,746.90)	60,253.10	41,843.10	18,410.00
Other Employee Benefits	779,275.00	(28,246.13)	751,028.87	722,792.43	28,236.44
Unused Sick Payment to Terminated/Retired Staff	137,248.00	87,494.71	224,742.71	224,742.71	
Total Unallocated Benefits - Employee Benefits	<u>17,182,248.94</u>	<u>(1,732,755.92)</u>	<u>15,449,493.02</u>	<u>14,975,405.60</u>	<u>474,087.42</u>

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENDITURES (CONT'D):					
Undistributed Expenditures (Cont'd):					
TPAF Contributions:					
On-behalf TPAF Pension Contributions (non-budgeted)				\$ 10,774,084.00	\$ (10,774,084.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				149,478.00	(149,478.00)
On-behalf TPAF Medical Contributions (non-budgeted)				2,869,593.00	(2,869,593.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				4,238.00	(4,238.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,110,881.71	(2,110,881.71)
Total TPAF Contributions	-	-	-	15,908,274.71	(15,908,274.71)
Total Undistributed Expenditures	\$ 50,857,543.88	\$ 16,557.48	\$ 50,874,101.36	64,912,540.73	(14,038,439.37)
Interest Earned on Maintenance Reserve	1.00	(1.00)	-	-	-
Interest Earned on Current Expense Emergency Res	1.00	(1.00)	-	-	-
Total Expenditures - Current Expenditures	83,172,379.30	(317,122.00)	82,855,257.30	96,298,553.83	(13,443,296.53)
CAPITAL OUTLAY:					
Interest Deposit to Capital Reserve	1.00	(1.00)	-	-	-
Equipment:					
Undistributed Expenditures - Instruction	-	180,000.00	180,000.00	179,813.12	186.88
Assets Acquired Under Capital Leases (Non-Budgeted):	-	-	-	327,794.79	(327,794.79)
Total Capital Outlay	1.00	179,999.00	180,000.00	507,607.91	(327,607.91)

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter Schools	\$ 988,802.00	\$ 137,123.00	\$ 1,125,925.00	\$ 994,044.00	\$ 131,881.00
Total Expenditures	<u>84,161,182.30</u>	<u>-</u>	<u>84,161,182.30</u>	<u>97,800,205.74</u>	<u>(13,639,023.44)</u>
Calculation of Deficiency of Revenues Under Expenditures:					
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,398,146.30)</u>	<u>-</u>	<u>(2,398,146.30)</u>	<u>657,522.19</u>	<u>(3,055,668.49)</u>
Other Financing Sources (Uses):					
Capital Reserve Transferred to Capital Projects Fund	3,030,000.00		3,030,000.00	(5,713,996.36)	8,743,996.36
Assets Acquired Under Lease				<u>327,794.79</u>	<u>(327,794.79)</u>
Total - Other Financing Sources (Uses)	<u>3,030,000.00</u>	<u>-</u>	<u>3,030,000.00</u>	<u>(5,386,201.57)</u>	<u>8,416,201.57</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	631,853.70	-	631,853.70	(4,728,679.38)	(5,360,533.08)
Fund Balances, July 1	<u>19,089,988.30</u>	<u>-</u>	<u>19,089,988.30</u>	<u>19,089,988.30</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 19,721,842.00</u>	<u>-</u>	<u>\$ 19,721,842.00</u>	<u>\$ 14,361,308.92</u>	<u>\$ (5,360,533.08)</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus				\$ 1,123,038.98	
Excess Surplus -- Designated for Subsequent Year's Expenditures				968,566.00	
Emergency Reserve				562,018.53	
Emergency Reserve -- Designated for Subsequent Year's Expenditures				462,446.00	
Maintenance Reserve				2,002,373.85	
Maintenance Reserve -- Designated for Subsequent Year's Expenditures				200,000.00	
Capital Reserve				1,121,119.31	
Capital Reserve -- Designated for Subsequent Year's Expenditures				4,000,000.00	
Unemployment Compensation				3,945.97	
Assigned Fund Balance:					
Other Purposes -- Encumbrances				339,786.63	
Designated for Subsequent Year's Expenditures				1,559,499.00	
Unassigned Fund Balance				<u>2,018,514.65</u>	
				14,361,308.92	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(1,589,193.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 12,772,115.92</u>	

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$ 120,000.00	\$ 197,887.16	\$ 317,887.16	\$ 233,704.49	\$ (84,182.67)
State Sources:					
Nonpublic Aid	38,036.00	15,036.00	53,072.00	43,956.00	(9,116.00)
Federal Sources:					
Title I, Part A	652,092.00	158,331.00	810,423.00	682,537.06	(127,885.94)
Title II Part A	96,096.00	45,677.00	141,773.00	133,077.46	(8,695.54)
Title III	28,542.00	32,621.50	61,163.50	43,447.26	(17,716.24)
Title III Immigrant		12,586.00	12,586.00	6,312.63	(6,273.37)
Title IV	30,187.00	60,233.00	90,420.00	79,874.73	(10,545.27)
I.D.E.A., Part B, Basic	845,532.00	411,075.00	1,256,607.00	1,256,607.00	
ARP I.D.E.A., Part B, Basic		129,894.01	129,894.01	129,894.01	
I.D.E.A., Part B, Preschool		83,662.00	83,662.00	81,444.59	(2,217.41)
ARP I.D.E.A., Part B, Preschool		15,064.00	15,064.00	15,064.00	
Perkins		14,946.68	14,946.68	14,946.68	
ACCERS		146,560.00	146,560.00	146,560.00	
CRRSA - ESSER II		148,287.13	148,287.13	34,858.63	(113,428.50)
CRRSA - Learning Acceleration		108,742.00	108,742.00		(108,742.00)
CRRSA - Mental Health		45,000.00	45,000.00	35,006.60	(9,993.40)
ARP - ESSER III		3,388,659.29	3,388,659.29	2,786,217.40	(602,441.89)
ARP - Accelerated Learning Coach		245,863.00	245,863.00		(245,863.00)
ARP - Evidence Based Beyond the School Day		40,000.00	40,000.00	4,480.07	(35,519.93)
ARP - NJTSS Mental Health Support		9,993.40	9,993.40	9,993.40	
ARP - Homeless II		31,475.00	31,475.00	29,786.00	(1,689.00)
Total - Federal Sources	1,652,449.00	5,128,670.01	6,781,119.01	5,490,107.52	(1,291,011.49)
Total Revenues	\$ 1,810,485.00	\$ 5,341,593.17	\$ 7,152,078.17	\$ 5,767,768.01	\$ (1,384,310.16)

(Continued)

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 169,860.95	\$ 496,139.05	\$ 666,000.00	\$ 274,842.56	\$ 391,157.44
Purchased Professional & Educational Services		250,570.27	250,570.27	208,662.39	41,907.88
Other Purchased Services (400-500 series)		96,225.78	96,225.78	91,316.36	4,909.42
Tuition	831,508.06	680,710.95	1,512,219.01	1,388,095.27	124,123.74
General Supplies	476,960.51	338,481.78	815,442.29	742,104.26	73,338.03
Other Objects	38,036.00	54,669.58	92,705.58	47,449.17	45,256.41
Total Instruction	<u>1,516,365.52</u>	<u>1,916,797.41</u>	<u>3,433,162.93</u>	<u>2,752,470.01</u>	<u>680,692.92</u>
Support Services:					
Other Salaries	1,355.63	749.78	2,105.41	1,455.41	650.00
Personal Services - Employee Benefits	13,532.02	158,419.98	171,952.00	988.16	170,963.84
Purchased Professional & Technical Services	120,898.94	121,509.06	242,408.00	132,182.95	110,225.05
Other Purchased Professional Services		52,323.86	52,323.86	7,510.65	44,813.21
Miscellaneous Purchased Services	26,633.50	119,645.28	146,278.78	126,437.73	19,841.05
Supplies and Materials	11,699.39	91,647.80	103,347.19	32,576.16	70,771.03
Student Activities	120,000.00	100,000.00	220,000.00	208,193.37	11,806.63
Scholarship			500.00	500.00	
Total Support Services	<u>294,119.48</u>	<u>644,295.76</u>	<u>938,915.24</u>	<u>509,844.43</u>	<u>429,070.81</u>
Facilities Acquisition and Construction Services:					
Construction Services		2,780,000.00	2,780,000.00	2,500,020.00	279,980.00
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>2,780,000.00</u>	<u>2,780,000.00</u>	<u>2,500,020.00</u>	<u>279,980.00</u>
Total Expenditures	<u>\$ 1,810,485.00</u>	<u>\$ 5,341,093.17</u>	<u>\$ 7,152,078.17</u>	<u>5,762,334.44</u>	<u>\$ 1,389,743.73</u>
Fund Balance, July 1				<u>161,876.43</u>	
Fund Balance, June 30				<u>\$ 167,310.00</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 5,033.92	
Student Activities				<u>162,276.08</u>	
Total Fund Balance				<u>\$ 167,310.00</u>	

TOWNSHIP OF EWING SCHOOL DISTRICT
 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 and GAAP Revenues and Expenditures.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 98,457,727.93	\$ 5,767,768.01
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(518,501.23)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2022.	1,249,118.00	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2023.	<u>(1,589,193.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 98,117,652.93</u></u>	<u><u>\$ 5,249,266.78</u></u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 97,800,205.74	\$ 5,762,334.44
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(518,501.23)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u><u>\$ 97,800,205.74</u></u>	<u><u>\$ 5,243,833.21</u></u>

REQUIRED SUPPLEMENTARY INFORMATION
PART III

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

	<u>Measurement Date Ending June 30,</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.1021528208%	0.1047702161%	0.1012133500%	0.0976855855%	0.0951400381%
School District's Proportionate Share of the Net Pension Liability	\$ 15,416,265.00	\$ 12,411,603.00	\$ 16,505,250.00	\$ 17,601,461.00	\$ 18,732,599.00
School District's Covered Payroll (Plan Measurement Period)	\$ 7,939,144.00	\$ 8,124,312.00	\$ 7,717,964.00	\$ 7,379,708.00	\$ 6,946,544.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	194.18%	152.77%	213.85%	238.51%	269.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%

	<u>Measurement Date Ending June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0932055632%	0.0940885230%	0.0910251309%	0.0899674886%	0.0890371846%
School District's Proportionate Share of the Net Pension Liability	\$ 21,696,765.00	\$ 27,866,322.00	\$ 20,433,318.00	\$ 16,844,374.00	\$ 17,016,775.00
School District's Covered Payroll (Plan Measurement Period)	\$ 6,802,204.00	\$ 6,747,016.00	\$ 6,586,248.00	\$ 6,519,736.00	\$ 6,467,192.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	318.97%	413.02%	310.24%	258.36%	263.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,368,854.00	\$ 1,288,196.00	\$ 1,226,981.00	\$ 1,107,225.00	\$ 950,198.00
Contributions in Relation to the Contractually Required Contribution	<u>(1,368,854.00)</u>	<u>(1,288,196.00)</u>	<u>(1,226,981.00)</u>	<u>(1,107,225.00)</u>	<u>(950,198.00)</u>
Contribution Deficiency (Excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
School District's Covered Payroll (Fiscal Year)	7594740	\$ 7,568,083.00	\$ 7,453,863.00	\$ 7,459,686.00	\$ 7,172,138.00
Contributions as a Percentage of School District's Covered Payroll	18.02%	17.02%	16.46%	14.84%	13.25%

	Fiscal Year Ended June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 946,336.00	\$ 863,450.00	\$ 835,869.00	\$ 782,572.00	\$ 741,679.00
Contributions in Relation to the Contractually Required Contribution	<u>(946,336.00)</u>	<u>(863,450.00)</u>	<u>(835,869.00)</u>	<u>(782,572.00)</u>	<u>(741,679.00)</u>
Contribution Deficiency (Excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
School District's Covered Payroll (Fiscal Year)	\$ 6,918,486.00	\$ 6,374,619.00	\$ 6,331,851.00	\$ 6,311,328.00	\$ 6,213,153.00
Contributions as a Percentage of School District's Covered Payroll	13.68%	13.55%	13.20%	12.40%	11.94%

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

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	-	-	-	-	-
State's Proportionate Share of the School District's Net Pension Liability	<u>\$ 137,651,305.00</u>	<u>\$ 129,356,927.00</u>	<u>\$ 175,521,907.00</u>	<u>\$ 165,444,676.00</u>	<u>\$ 174,467,732.00</u>
	<u>\$ 137,651,305.00</u>	<u>\$ 129,356,927.00</u>	<u>\$ 175,521,907.00</u>	<u>\$ 165,444,676.00</u>	<u>\$ 174,467,732.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 35,912,404.00</u>	<u>\$ 35,555,540.00</u>	<u>\$ 34,693,752.00</u>	<u>\$ 33,988,700.00</u>	<u>\$ 33,489,896.00</u>
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	383.30%	363.82%	505.92%	486.76%	520.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%

	Measurement Date Ending June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	-	-	-	-	-
State's Proportionate Share of the School District's Net Pension Liability	<u>\$ 184,475,811.00</u>	<u>\$ 212,002,522.00</u>	<u>\$ 167,745,473.00</u>	<u>\$ 143,002,548.00</u>	<u>\$ 131,947,181.00</u>
	<u>\$ 184,475,811.00</u>	<u>\$ 212,002,522.00</u>	<u>\$ 167,745,473.00</u>	<u>\$ 143,002,548.00</u>	<u>\$ 131,947,181.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 33,309,212.00</u>	<u>\$ 32,901,844.00</u>	<u>\$ 31,744,896.00</u>	<u>\$ 31,234,832.00</u>	<u>\$ 30,496,344.00</u>
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	553.83%	644.35%	528.42%	457.83%	432.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

TOWNSHIP OF EWING SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of the School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

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

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

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

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

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

Changes in Assumptions:

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

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

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

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

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

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

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions:

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

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

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

	<u>Measurement Date Ended June 30,</u>					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District						
Changes for the Year:						
Service Cost	\$ 8,392,417.00	\$ 9,539,575.00	\$ 5,201,597.00	\$ 4,889,456.00	\$ 5,474,879.00	\$ 6,618,104.00
Interest Cost	3,796,389.00	4,441,389.00	4,256,113.00	5,197,515.00	5,646,620.00	4,878,989.00
Changes in Benefit Terms		(182,233.00)				
Difference between Expected and Actual Experience	1,923,378.00	(33,894,916.00)	34,787,115.00	(21,456,059.00)	(15,460,573.00)	
Changes in Assumptions	(38,429,174.00)	168,912.00	35,532,686.00	1,759,829.00	(15,050,629.00)	(20,412,542.00)
Member Contributions	120,637.00	113,544.00	102,644.00	107,400.00	121,208.00	131,285.00
Gross Benefit Payments	(3,760,436.00)	(3,498,570.00)	(3,386,487.00)	(3,623,152.00)	(3,507,023.00)	(3,565,345.00)
Net Change in Total Non-Employer OPEB Liability	(27,956,789.00)	(23,312,299.00)	76,493,668.00	(13,125,011.00)	(22,775,518.00)	(12,349,509.00)
Total Non-Employer OPEB Liability - July 1	<u>171,210,800.00</u>	<u>194,523,099.00</u>	<u>118,029,431.00</u>	<u>131,154,442.00</u>	<u>153,929,960.00</u>	<u>166,279,469.00</u>
Total Non-Employer OPEB Liability - June 30	<u>\$ 143,254,011.00</u>	<u>\$ 171,210,800.00</u>	<u>\$ 194,523,099.00</u>	<u>\$ 118,029,431.00</u>	<u>\$ 131,154,442.00</u>	<u>\$ 153,929,960.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 38,015,575.00</u>	<u>\$ 37,812,055.00</u>	<u>\$ 37,363,021.00</u>	<u>\$ 36,526,130.00</u>	<u>\$ 35,597,049.00</u>	<u>\$ 34,304,876.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	376.83%	452.79%	520.63%	323.14%	368.44%	448.71%

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Required Supplementary Information - Part IV
 Notes to Required Supplementary Information - Part IV
 For the Fiscal Year Ended June 30, 2022

Changes in Benefit Terms:

None.

Changes in Assumptions:

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

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

	Every Student Succeeds Act (E.S.S.A)					I.D.E.A. Part B		Brought Forward
	Grants to Local Education Agencies Title I, Part A	Supporting Effective Instruction State Grants Title II, Part A	Language Instruction for English Learners Title III	Language Instruction for Immigrant Students Title III	Student Support and Academic Enrichment Title IV	Special Education Grants to States (IDEA Basic)		
Total								
REVENUES:								
Federal Sources	\$ 5,490,107.52	\$ 682,537.06	\$ 133,077.46	\$ 43,447.26	\$ 6,312.63	\$ 79,874.73	\$ 1,256,607.00	\$ 3,288,251.38
State Sources	43,956.00							43,956.00
Local Sources	233,704.49							233,704.49
Total Revenues	5,767,768.01	682,537.06	133,077.46	43,447.26	6,312.63	79,874.73	1,256,607.00	3,565,911.87
EXPENDITURES:								
Instruction:								
Salaries of Teachers	274,842.56	136,773.14		6,558.07		3,000.00		128,511.35
Purchased Professional/Technical Services	208,662.39							208,662.39
Other Purchased Services	91,316.36							91,316.36
Tuition	1,388,095.27						1,235,765.00	152,330.27
Supplies and Materials	742,104.26	535,053.54		35,001.03	6,312.63	76,024.73		89,712.33
Other Objects	47,449.17							47,449.17
Total Instruction	2,752,470.01	671,826.68	-	41,559.10	6,312.63	79,024.73	1,235,765.00	717,981.87
Support Services:								
Salaries of Other Professional Staff	1,455.41		1,350.00					105.41
Personal Services - Employee Benefits	988.16			988.16				
Purchased Professional & Technical Services	132,182.95		96,940.95				20,842.00	14,400.00
Other Purchased Professional Services	7,510.65	7,510.65						
Miscellaneous Purchased Services	126,437.73		30,987.97	900.00		850.00		93,699.76
Supplies and Materials	32,576.16	3,199.73	3,798.54					25,577.89
Student Activities	208,193.37							208,193.37
Scholarships Awarded	500.00							500.00
Total Support Services	509,844.43	10,710.38	133,077.46	1,888.16	-	850.00	20,842.00	342,476.43
Facilities Acquisition and Construction Services:								
Construction Services	2,500,020.00	-	-	-	-	-	-	2,500,020.00
Total Expenditures	5,762,334.44	682,537.06	133,077.46	43,447.26	6,312.63	79,874.73	1,256,607.00	3,560,478.30
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,433.57	-	-	-	-	-	-	5,433.57
Fund Balance, July 1	161,876.43	-	-	-	-	-	-	161,876.43
Fund Balance, June 30	\$ 167,310.00	-	-	-	-	-	-	\$ 167,310.00

(Continued)

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

	Carried Forward	I.D.E.A. Part B			Perkins Vocational and Applied Technology	C.R.S.S.A		Total Brought Forward
		Special Education Preschool Grants (IDEA Preschool)	ARP Special Education Grants to States (IDEA Basic)	ARP Special Education Grants to States (IDEA Preschool)		ESSER II	Mental Health	
REVENUES:								
Federal Sources	\$ 3,288,251.38	\$ 81,444.59	\$ 129,894.01	\$ 15,064.00	\$ 14,946.68	\$ 34,858.63	\$ 35,006.60	\$ 2,977,036.87
State Sources	43,956.00							43,956.00
Local Sources	233,704.49							233,704.49
Total Revenues	3,565,911.87	81,444.59	129,894.01	15,064.00	14,946.68	34,858.63	35,006.60	3,254,697.36
EXPENDITURES:								
Instruction:								
Salaries of Teachers	128,511.35							128,511.35
Purchased Professional/Technical Services	208,662.39	26,168.38	129,894.01				35,006.60	17,593.40
Other Purchased Services	91,316.36			15,064.00				76,252.36
Tuition	152,330.27	5,770.27						146,560.00
Supplies and Materials	89,712.33	49,505.94			14,841.27	11,395.26		13,969.86
Other Objects	47,449.17							47,449.17
Total Instruction	717,981.87	81,444.59	129,894.01	15,064.00	14,841.27	11,395.26	35,006.60	430,336.14
Support Services:								
Salaries of Other Professional Staff	105.41				105.41			
Personal Services - Employee Benefits								
Purchased Professional & Technical Services	14,400.00							14,400.00
Other Purchased Professional Services								
Miscellaneous Purchased Services	93,699.76							93,699.76
Supplies and Materials	25,577.89					23,463.37		2,114.52
Student Activities	208,193.37							208,193.37
Scholarships Awarded	500.00							500.00
Total Support Services	342,476.43	-	-	-	105.41	23,463.37	-	318,907.65
Facilities Acquisition and Construction Services:								
Construction Services	2,500,020.00							2,500,020.00
Total Expenditures	3,560,478.30	81,444.59	129,894.01	15,064.00	14,946.68	34,858.63	35,006.60	3,249,263.79
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,433.57	-	-	-	-	-	-	5,433.57
Fund Balance, July 1	161,876.43	-	-	-	-	-	-	161,876.43
Fund Balance, June 30	\$ 167,310.00	-	-	-	-	-	-	\$ 167,310.00

(Continued)

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

	Carried Forward	American Rescue Plan				Nonpublic Textbook Aid, Ch. 194, L. 1979	Total Brought Forward
		ESSER III	Evidence Based Comprehensive Beyond the School Day	NJTSS Mental Health	Homeless II		
REVENUES:							
Federal Sources	\$ 2,977,036.87	\$ 2,786,217.40	\$ 4,480.07	\$ 9,993.40	\$ 29,786.00	\$ 3,418.00	\$ 146,560.00
State Sources	43,956.00						40,538.00
Local Sources	233,704.49						233,704.49
Total Revenues	3,254,697.36	2,786,217.40	4,480.07	9,993.40	29,786.00	3,418.00	420,802.49
EXPENDITURES:							
Instruction:							
Salaries of Teachers	128,511.35	124,031.28	4,480.07				146,560.00
Purchased Professional/Technical Services	17,593.40	7,600.00		9,993.40			13,969.86
Other Purchased Services	76,252.36	76,252.36					44,031.17
Tuition	146,560.00						
Supplies and Materials	13,969.86						
Other Objects	47,449.17					3,418.00	
Total Instruction	430,336.14	207,883.64	4,480.07	9,993.40	-	3,418.00	204,561.03
Support Services:							
Salaries of Other Professional Staff							
Personal Services - Employee Benefits							
Purchased Professional & Technical Services	14,400.00	14,400.00					
Other Purchased Professional Services							
Miscellaneous Purchased Services	93,699.76	63,913.76			29,786.00		2,114.52
Supplies and Materials	2,114.52						208,193.37
Student Activities	208,193.37						500.00
Scholarships Awarded	500.00						
Total Support Services	318,907.65	78,313.76	-	-	29,786.00	-	210,807.89
Facilities Acquisition and Construction Services:							
Buildings	2,500,020.00	2,500,020.00	-	-	-	-	-
Total Expenditures	3,249,263.79	2,786,217.40	4,480.07	9,993.40	29,786.00	3,418.00	415,368.92
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,433.57	-	-	-	-	-	5,433.57
Fund Balance, July 1	161,876.43	-	-	-	-	-	161,876.43
Fund Balance, June 30	\$ 167,310.00	-	-	-	-	-	\$ 167,310.00

(Continued)

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

	Carried Forward	Nonpublic Nursing Aid	Nonpublic Security Aid	Nonpublic Technology Aid	N.J. Nonpublic Handicapped Serv. Ch. 193 Supplemental Instruction	N.J. Nonpublic Handicapped Serv. Ch. 193 Examination and Classification	Total Brought Forward
REVENUES:							
Federal Sources	\$ 146,560.00						\$ 146,560.00
State Sources	40,538.00	\$ 10,416.00	\$ 19,065.00	\$ 2,991.00	\$ 4,460.00	\$ 3,606.00	
Local Sources	233,704.49						233,704.49
Total Revenues	420,802.49	10,416.00	19,065.00	2,991.00	4,460.00	3,606.00	380,264.49
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Purchased Professional/Technical Services							
Other Purchased Services							
Tuition	146,560.00						146,560.00
Supplies and Materials	13,969.86						13,969.86
Other Objects	44,031.17	10,416.00	19,065.00	2,991.00	4,460.00	3,606.00	3,493.17
Total Instruction	204,561.03	10,416.00	19,065.00	2,991.00	4,460.00	3,606.00	164,023.03
Support Services:							
Salaries of Other Professional Staff							
Personal Services - Employee Benefits							
Purchased Professional & Technical Services							
Other Purchased Professional Services							
Miscellaneous Purchased Services							
Supplies and Materials	2,114.52						2,114.52
Student Activities	208,193.37						208,193.37
Scholarships Awarded	500.00						500.00
Total Support Services	210,807.89	-	-	-	-	-	210,807.89
Facilities Acquisition and Construction Services:							
Buildings	-	-	-	-	-	-	-
Total Expenditures	415,368.92	10,416.00	19,065.00	2,991.00	4,460.00	3,606.00	374,830.92
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,433.57	-	-	-	-	-	5,433.57
Fund Balance, July 1	161,876.43	-	-	-	-	-	161,876.43
Fund Balance, June 30	\$ 167,310.00	-	-	-	-	-	\$ 167,310.00

(Continued)

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

	Carried Forward	Ewing Education Foundation	ACCERS	Parent Organizations	Other Local Grants	Student Activity Fund	Scholarship Fund
REVENUES:							
Federal Sources	\$ 146,560.00		\$ 146,560.00				
State Sources							
Local Sources	233,704.49	\$ 8,762.89		\$ 3,493.17	\$ 7,321.49	\$ 214,070.86	\$ 56.08
Total Revenues	380,264.49	8,762.89	146,560.00	3,493.17	7,321.49	214,070.86	56.08
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Purchased Professional/Technical Services							
Other Purchased Services							
Tuition	146,560.00		146,560.00				
Supplies and Materials	13,969.86	8,762.89			5,206.97		
Other Objects	3,493.17			3,493.17			
Total Instruction	164,023.03	8,762.89	146,560.00	3,493.17	5,206.97	-	-
Support Services:							
Salaries of Other Professional Staff							
Personal Services - Employee Benefits							
Purchased Professional & Technical Services							
Other Purchased Professional Services							
Miscellaneous Purchased Services							
Supplies and Materials	2,114.52				2,114.52		
Student Activities	208,193.37					208,193.37	
Scholarships Awarded	500.00						500.00
Total Support Services	210,807.89	-	-	-	2,114.52	208,193.37	500.00
Facilities Acquisition and Construction Services:							
Buildings	-	-	-	-	-	-	-
Total Expenditures	374,830.92	8,762.89	146,560.00	3,493.17	7,321.49	208,193.37	500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,433.57	-	-	-	-	5,877.49	(443.92)
Fund Balance, July 1	161,876.43	-	-	-	-	156,398.59	5,477.84
Fund Balance, June 30	\$ 167,310.00	-	-	-	-	\$ 162,276.08	\$ 5,033.92

CAPITAL PROJECTS FUND

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

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Cancellations</u>	<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Antheil Elementary School Rehabilitation	10/02/18	\$ 12,501,800.21	\$ 10,578,089.27	\$ 1,015,409.87		\$ 908,301.07
Antheil Elementary School Renovations	10/02/18	294,808.63	225,839.87	36,404.41		32,564.35
Lore Elementary School Rehabilitation	10/02/18	6,182,428.13	5,205,485.75	515,668.40		461,273.98
Lore Elementary School Renovations	10/02/18	287,893.62	218,924.87	36,404.40		32,564.35
Parkway Elementary School Rehabilitation	10/02/18	4,593,011.07	3,904,185.65	363,588.99		325,236.43
Parkway Elementary School Renovations	10/02/18	287,893.62	218,924.87	36,404.40		32,564.35
Fischer Middle School and Ryan Annex Rehabilitation	10/02/18	12,069,010.32	9,961,152.81	1,112,609.63		995,247.88
Fischer Middle School Renovations	10/02/18	1,165,969.17	886,645.72	147,437.84		131,885.61
Ewing High School Rehabilitations	10/02/18	15,870,309.33	13,192,597.50	1,413,401.02		1,264,310.81
Ewing High School Renovations	10/02/18	4,776,875.90	3,632,511.87	604,040.09		540,323.94
Budget Accounting, HR, Payroll Software Package	11/17/20	200,000.00	187,934.00			12,066.00
Technology Equipment, Buildings & Grounds Equipment, Instructional Equipment Library Books, Textbooks, Instruments, Buses and Vans	07/28/22	1,000,000.00		976,535.36		23,464.64
District-Wide Electrical & Wireless Access Points	07/01/20	1,006,536.00	829,271.28	147,890.94		29,373.78
Antheil Site Improvements	02/28/22	3,651,447.25	183,090.20	2,180,565.60		1,287,791.45
Water Fountains	02/28/22	127,300.00		127,300.00		
Tree Removal	03/23/22	59,996.53	59,996.53			
Textbooks and Technology, Buildings, Grounds, Transportation and Instructional Equipment	09/24/21	1,000,000.00	811,708.29	111,012.52		77,279.19
Technology Equipment, Buildings & Grounds Equipment, Instructional Equipment Library Books, Textbooks, Instruments, Buses and Vans	04/27/23	1,000,000.00		1,500.00		998,500.00
Ewing High School Shade Pavilions	07/01/22	1,153,150.13		498,966.37		654,183.76
Ewing High School Generator	07/01/22	357,798.40		202,822.15		154,976.25
Ewing High School Marquee	07/01/22	299,566.05				299,566.05
Gusz Construction Project	07/01/22	677,150.00		493,003.40		184,146.60
Total		\$ 68,562,944.36	\$ 50,096,358.48	\$ 10,020,965.39	-	\$ 8,445,620.49

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

Revenues and Other Financing Sources

State Sources--School Security Grant		\$ 191,033.00
Bond Proceeds and Transfers		
Lease Proceeds		2,000,000.00
Transfer from Capital Reserve		5,713,996.36
Transfer from Capital Outlay		
Transfer from/(to) Other Projects		
		7,905,029.36
Total Revenues		7,905,029.36

Expenditures and Other Financing Uses

Textbooks	\$ 135,673.34	
Equipment	953,374.54	
Construction Services	8,253,559.25	
Purchased Professional and Technical Services	678,358.26	
	678,358.26	
Total Expenditures		10,020,965.39
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,115,936.03)
Fund Balance -- July 1		10,561,556.52
Fund Balance -- June 30		\$ 8,445,620.49

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Antheil Elementary School Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 11,157,000.00		\$ 11,157,000.00	\$ 11,157,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	(19,409.32)	\$ 1,364,209.53	1,344,800.21	1,344,800.21
	11,137,590.68	1,364,209.53	12,501,800.21	12,501,800.21
Total Revenues				
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	9,663,998.93	885,227.35	10,549,226.28	11,301,800.21
Purchased Professional and Technical Services	914,090.34	130,182.52	1,044,272.86	1,200,000.00
Cancellation of Capital Project				
Transfer to General Fund				
	10,578,089.27	1,015,409.87	11,593,499.14	12,501,800.21
Total Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 559,501.41	\$ 348,799.66	\$ 908,301.07	-
Encumbered			\$ 667,667.48	
Designated for Subsequent Years Expenditures			240,633.59	
			\$ 908,301.07	
Additional Project Information:				
Project Number	1430-140-18-2000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 11,157,000.00			
Bonds Issued	\$ 11,157,000.00			
Original Authorized Cost	\$ 11,157,000.00			
Additional Authorized Cost	\$ 1,344,800.21			
Revised Authorized Cost	\$ 12,501,800.21			
Percentage Increase over Original Authorized Cost	12%			
Percentage Completion	93%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Antheil Elementary School Renovations
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 400,000.00		\$ 400,000.00	\$ 400,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(695.86)</u>	<u>\$ (104,495.51)</u>	<u>(105,191.37)</u>	<u>(105,191.37)</u>
Total Revenues	<u>399,304.14</u>	<u>(104,495.51)</u>	<u>294,808.63</u>	<u>294,808.63</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	201,432.84	31,726.44	233,159.28	264,808.63
Purchased Professional and Technical Services	24,407.03	4,677.97	29,085.00	30,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>225,839.87</u>	<u>36,404.41</u>	<u>262,244.28</u>	<u>294,808.63</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 173,464.27</u>	<u>\$ (140,899.92)</u>	<u>\$ 32,564.35</u>	<u>-</u>
Encumbered			\$ 23,937.17	
Designated for Subsequent Years Expenditures			<u>8,627.18</u>	
			<u>\$ 32,564.35</u>	
Additional Project Information:				
Project Number	1430-140-18-1000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 400,000.00			
Bonds Issued	\$ 400,000.00			
Original Authorized Cost	\$ 400,000.00			
Additional Authorized Cost	\$ (105,191.37)			
Revised Authorized Cost	\$ 294,808.63			
Percentage Increase over Original Authorized Cost	-26%			
Percentage Completion	89%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lore Elementary School Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 5,666,000.00		\$ 5,666,000.00	\$ 5,666,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	(9,856.88)	\$ 526,285.01	516,428.13	516,428.13
	5,656,143.12	526,285.01	6,182,428.13	6,182,428.13
Total Revenues				
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	4,763,034.08	449,405.01	5,212,439.09	5,582,428.13
Purchased Professional and Technical Services	442,451.67	66,263.39	508,715.06	600,000.00
Cancellation of Capital Project				
Transfer to General Fund				
	5,205,485.75	515,668.40	5,721,154.15	6,182,428.13
Total Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 450,657.37	\$ 10,616.61	\$ 461,273.98	-
Encumbered			\$ 339,069.99	
Designated for Subsequent Years Expenditures			122,203.99	
			\$ 461,273.98	
Additional Project Information:				
Project Number	1430-105-18-1000			
Grant Date	N/A			
Bond Authorization Date	10/2/18			
Bonds Authorized	\$ 5,666,000.00			
Bonds Issued	\$ 5,666,000.00			
Original Authorized Cost	\$ 5,666,000.00			
Additional Authorized Cost	\$ 516,428.13			
Revised Authorized Cost	\$ 6,182,428.13			
Percentage Increase over Original Authorized Cost	9%			
Percentage Completion	93%			
Original Target Completion Date	8/31/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lore Elementary School Renovations
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 400,000.00		\$ 400,000.00	\$ 400,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(695.87)</u>	<u>\$ (111,410.51)</u>	<u>(112,106.38)</u>	<u>(112,106.38)</u>
Total Revenues	<u>399,304.13</u>	<u>(111,410.51)</u>	<u>287,893.62</u>	<u>287,893.62</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	194,517.84	31,726.44	226,244.28	252,893.62
Purchased Professional and Technical Services	24,407.03	4,677.96	29,084.99	35,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>218,924.87</u>	<u>36,404.40</u>	<u>255,329.27</u>	<u>287,893.62</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 180,379.26</u>	<u>\$ (147,814.91)</u>	<u>\$ 32,564.35</u>	<u>-</u>
Encumbered			\$ 23,937.17	
Designated for Subsequent Years Expenditures			<u>8,627.18</u>	
			<u>\$ 32,564.35</u>	
Additional Project Information:				
Project Number	1430-105-18-2000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 400,000.00			
Bonds Issued	\$ 400,000.00			
Original Authorized Cost	\$ 400,000.00			
Additional Authorized Cost	\$ (112,106.38)			
Revised Authorized Cost	\$ 287,893.62			
Percentage Increase over Original Authorized Cost	-28%			
Percentage Completion	89%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Parkway Elementary School Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 3,995,000.00		\$ 3,995,000.00	\$ 3,995,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	94,002.22	\$ 504,008.85	598,011.07	598,011.07
	4,089,002.22	504,008.85	4,593,011.07	4,593,011.07
Total Revenues				
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	3,570,120.59	316,867.81	3,886,988.40	4,193,011.07
Purchased Professional and Technical Services	334,065.06	46,721.18	380,786.24	400,000.00
Cancellation of Capital Project				
Transfer to General Fund				
	3,904,185.65	363,588.99	4,267,774.64	4,593,011.07
Total Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 184,816.57	\$ 140,419.86	\$ 325,236.43	-
Encumbered			\$ 239,072.47	
Designated for Subsequent Years Expenditures			86,163.96	
			\$ 325,236.43	
Additional Project Information:				
Project Number	1430-130-18-1000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 3,995,000.00			
Bonds Issued	\$ 3,995,000.00			
Original Authorized Cost	\$ 3,995,000.00			
Additional Authorized Cost	\$ 598,011.07			
Revised Authorized Cost	\$ 4,593,011.07			
Percentage Increase over Original Authorized Cost	15%			
Percentage Completion	93%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Parkway Elementary School Renovations
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 400,000.00		\$ 400,000.00	\$ 400,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(695.87)</u>	<u>\$ (111,410.51)</u>	<u>(112,106.38)</u>	<u>(112,106.38)</u>
Total Revenues	<u>399,304.13</u>	<u>(111,410.51)</u>	<u>287,893.62</u>	<u>287,893.62</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	194,517.84	31,726.44	226,244.28	257,893.62
Purchased Professional and Technical Services	24,407.03	4,677.96	29,084.99	30,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>218,924.87</u>	<u>36,404.40</u>	<u>255,329.27</u>	<u>287,893.62</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 180,379.26</u>	<u>\$ (147,814.91)</u>	<u>\$ 32,564.35</u>	<u>-</u>
Encumbered			\$ 23,937.17	
Designated for Subsequent Years Expenditures			<u>8,627.18</u>	
			<u>\$ 32,564.35</u>	
Additional Project Information:				
Project Number	1430-130-18-2000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 400,000.00			
Bonds Issued	\$ 400,000.00			
Original Authorized Cost	\$ 400,000.00			
Additional Authorized Cost	\$ (112,106.38)			
Revised Authorized Cost	\$ 287,893.62			
Percentage Increase over Original Authorized Cost	-28%			
Percentage Completion	89%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Fischer Middle School and Ryan Annex Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 12,225,000.00		\$ 12,225,000.00	\$ 12,225,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	(21,267.27)	\$ (134,722.41)	(155,989.68)	(155,989.68)
Total Revenues	<u>12,203,732.73</u>	<u>(134,722.41)</u>	<u>12,069,010.32</u>	<u>12,069,010.32</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	9,082,908.28	969,639.29	10,052,547.57	10,869,010.32
Purchased Professional and Technical Services	878,244.53	142,970.34	1,021,214.87	1,200,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>9,961,152.81</u>	<u>1,112,609.63</u>	<u>11,073,762.44</u>	<u>12,069,010.32</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,242,579.92</u>	<u>\$ (1,247,332.04)</u>	<u>\$ 995,247.88</u>	<u>-</u>
Encumbered			\$ 731,579.72	
Designated for Subsequent Years Expenditures			<u>263,668.16</u>	
			<u>\$ 995,247.88</u>	
Additional Project Information:				
Project Number	1430-060-18-2000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 12,225,000.00			
Bonds Issued	\$ 12,225,000.00			
Original Authorized Cost	\$ 12,225,000.00			
Additional Authorized Cost	\$ (155,989.68)			
Revised Authorized Cost	\$ 12,069,010.32			
Percentage Increase over Original Authorized Cost	-1%			
Percentage Completion	92%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Fischer Middle School Renovations
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 1,620,000.00		\$ 1,620,000.00	\$ 1,620,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(2,818.24)</u>	<u>\$ (451,212.59)</u>	<u>(454,030.83)</u>	<u>(454,030.83)</u>
Total Revenues	<u>1,617,181.76</u>	<u>(451,212.59)</u>	<u>1,165,969.17</u>	<u>1,165,969.17</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	788,469.52	128,492.08	916,961.60	1,015,969.17
Purchased Professional and Technical Services	98,176.20	18,945.76	117,121.96	150,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>886,645.72</u>	<u>147,437.84</u>	<u>1,034,083.56</u>	<u>1,165,969.17</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 730,536.04</u>	<u>\$ (598,650.43)</u>	<u>\$ 131,885.61</u>	<u>-</u>
Encumbered			\$ 96,945.53	
Designated for Subsequent Years Expenditures			<u>34,940.08</u>	
			<u>\$ 131,885.61</u>	
Additional Project Information:				
Project Number	1430-060-18-1000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 1,620,000.00			
Bonds Issued	\$ 1,620,000.00			
Original Authorized Cost	\$ 1,620,000.00			
Additional Authorized Cost	\$ (454,030.83)			
Revised Authorized Cost	\$ 1,165,969.17			
Percentage Increase over Original Authorized Cost	-28%			
Percentage Completion	89%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Ewing High School Rehabilitations
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 15,530,000.00		\$ 15,530,000.00	\$ 15,530,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(27,016.83)</u>	<u>\$ 367,326.16</u>	<u>340,309.33</u>	<u>340,309.33</u>
Total Revenues	<u>15,502,983.17</u>	<u>367,326.16</u>	<u>15,870,309.33</u>	<u>15,870,309.33</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	12,053,056.30	1,231,778.99	13,284,835.29	14,470,309.33
Purchased Professional and Technical Services	1,139,541.20	181,622.03	1,321,163.23	1,400,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>13,192,597.50</u>	<u>1,413,401.02</u>	<u>14,605,998.52</u>	<u>15,870,309.33</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,310,385.67</u>	<u>\$ (1,046,074.86)</u>	<u>\$ 1,264,310.81</u>	<u>-</u>
Encumbered			\$ 929,360.58	
Designated for Subsequent Years Expenditures			<u>334,950.23</u>	
			<u>\$ 1,264,310.81</u>	
Additional Project Information:				
Project Number	1430-050-18-1000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 15,530,000.00			
Bonds Issued	\$ 15,530,000.00			
Original Authorized Cost	\$ 15,530,000.00			
Additional Authorized Cost	\$ 340,309.33			
Revised Authorized Cost	\$ 15,870,309.33			
Percentage Increase over Original Authorized Cost	2%			
Percentage Completion	92%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Ewing High School Renovations
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers	\$ 6,637,000.00		\$ 6,637,000.00	\$ 6,637,000.00
Lease Proceeds				
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(11,546.09)</u>	<u>\$ (1,848,578.01)</u>	<u>(1,860,124.10)</u>	<u>(1,860,124.10)</u>
Total Revenues	<u>6,625,453.91</u>	<u>(1,848,578.01)</u>	<u>4,776,875.90</u>	<u>4,776,875.90</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	3,248,194.46	526,420.94	3,774,615.40	4,306,875.90
Purchased Professional and Technical Services	384,317.41	77,619.15	461,936.56	470,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>3,632,511.87</u>	<u>604,040.09</u>	<u>4,236,551.96</u>	<u>4,776,875.90</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,992,942.04</u>	<u>\$ (2,452,618.10)</u>	<u>\$ 540,323.94</u>	<u>-</u>
Encumbered			\$ 397,177.47	
Designated for Subsequent Years Expenditures			<u>143,146.47</u>	
			<u>\$ 540,323.94</u>	
Additional Project Information:				
Project Number	1430-050-18-2000			
Grant Date	N/A			
Bond Authorization Date	10/2/2018			
Bonds Authorized	\$ 6,637,000.00			
Bonds Issued	\$ 6,637,000.00			
Original Authorized Cost	\$ 6,637,000.00			
Additional Authorized Cost	\$ (1,860,124.10)			
Revised Authorized Cost	\$ 4,776,875.90			
Percentage Increase over Original Authorized Cost	-28%			
Percentage Completion	89%			
Original Target Completion Date	6/30/2021			
Revised Target Completion Date	6/30/2024			

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Budget Accounting, HR, Payroll Software Package
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds	\$ 200,000.00		\$ 200,000.00	\$ 200,000.00
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects				
Total Revenues	200,000.00	-	200,000.00	200,000.00
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services				
Purchased Professional and Technical Services	187,934.00		187,934.00	200,000.00
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	187,934.00	-	187,934.00	200,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 12,066.00	-	\$ 12,066.00	-
Designated for Subsequent Years Expenditures			\$ 12,066.00	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 200,000.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 200,000.00
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	94%
Original Target Completion Date	9/30/2021
Revised Target Completion Date	12/31/2023

**TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Technology Equipment, Buildings & Grounds Equipment, Instructional Equipment Library Books, Textbooks, Instruments, Buses and Vans
From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds		\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects				
Total Revenues	-	1,000,000.00	1,000,000.00	1,000,000.00
Expenditures and Other Financing Uses				
Textbooks		24,660.82	24,660.82	25,000.00
Equipment		951,874.54	951,874.54	975,000.00
Construction Services				
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	-	976,535.36	976,535.36	1,000,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	\$ 23,464.64	\$ 23,464.64	-
Designated for Subsequent Years Expenditures			<u>\$ 23,464.64</u>	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,000,000.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,000,000.00
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	98%
Original Target Completion Date	6/30/2024
Revised Target Completion Date	6/30/2024

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 District-Wide Electrical & Wireless Access Points
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve	\$ 1,025,000.00		\$ 1,025,000.00	\$ 1,025,000.00
Transfer from Capital Outlay				
Transfer from/(to) Other Projects		\$ (18,464.00)	(18,464.00)	(18,464.00)
Total Revenues	1,025,000.00	(18,464.00)	1,006,536.00	1,006,536.00
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	787,807.72	147,890.94	935,698.66	965,072.44
Purchased Professional and Technical Services	41,463.56		41,463.56	41,463.56
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	829,271.28	147,890.94	977,162.22	1,006,536.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 195,728.72	\$ (166,354.94)	\$ 29,373.78	-
Encumbered			\$ 29,373.78	

Additional Project Information:

Project Number	1430-050-19-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,025,000.00
Additional Authorized Cost	\$ (18,464.00)
Revised Authorized Cost	\$ 1,006,536.00
Percentage Increase over Original Authorized Cost	-2%
Percentage Completion	97%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Anthiel Site Improvements
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve	\$ 157,915.00	\$ 3,421,679.78	\$ 3,579,594.78	\$ 3,579,594.78
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>50,000.00</u>	<u>21,852.47</u>	<u>71,852.47</u>	<u>71,852.47</u>
Total Revenues	<u>207,915.00</u>	<u>3,443,532.25</u>	<u>3,651,447.25</u>	<u>3,651,447.25</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	173,935.69	2,180,565.60	2,354,501.29	3,642,292.74
Purchased Professional and Technical Services	9,154.51		9,154.51	9,154.51
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>183,090.20</u>	<u>2,180,565.60</u>	<u>2,363,655.80</u>	<u>3,651,447.25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 24,824.80</u>	<u>\$ 1,262,966.65</u>	<u>\$ 1,287,791.45</u>	<u>-</u>
Encumbered			<u>\$ 1,287,791.45</u>	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 157,915.00
Additional Authorized Cost	\$ 3,493,532.25
Revised Authorized Cost	\$ 3,651,447.25
Percentage Increase over Original Authorized Cost	2212%
Percentage Completion	65%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Water Fountains
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve	\$ 130,000.00		\$ 130,000.00	\$ 130,000.00
Transfer from Capital Outlay				
Transfer from/(to) Other Projects		\$ (2,700.00)	(2,700.00)	(2,700.00)
	<u>130,000.00</u>	<u>(2,700.00)</u>	<u>127,300.00</u>	<u>127,300.00</u>
Total Revenues	<u>130,000.00</u>	<u>(2,700.00)</u>	<u>127,300.00</u>	<u>127,300.00</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services		127,300.00	127,300.00	127,300.00
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
	<u>-</u>	<u>127,300.00</u>	<u>127,300.00</u>	<u>127,300.00</u>
Total Expenditures	<u>-</u>	<u>127,300.00</u>	<u>127,300.00</u>	<u>127,300.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 130,000.00</u>	<u>\$ (130,000.00)</u>	<u>-</u>	<u>-</u>

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 130,000.00
Additional Authorized Cost	\$ (2,700.00)
Revised Authorized Cost	\$ 127,300.00
Percentage Increase over Original Authorized Cost	-2%
Percentage Completion	100%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	6/30/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Tree Removal
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve	\$ 115,000.00		\$ 115,000.00	\$ 115,000.00
Transfer from Capital Outlay				
Transfer from/(to) Other Projects	<u>(50,000.00)</u>	<u>\$ (5,003.47)</u>	<u>(55,003.47)</u>	<u>(55,003.47)</u>
Total Revenues	<u>65,000.00</u>	<u>(5,003.47)</u>	<u>59,996.53</u>	<u>59,996.53</u>
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services	56,996.70		56,996.70	56,996.70
Purchased Professional and Technical Services	2,999.83		2,999.83	2,999.83
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	<u>59,996.53</u>	<u>-</u>	<u>59,996.53</u>	<u>59,996.53</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 5,003.47</u>	<u>\$ (5,003.47)</u>	<u>-</u>	<u>-</u>
Designated for Subsequent Years Expenditures			<u>-</u>	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 115,000.00
Additional Authorized Cost	\$ (55,003.47)
Revised Authorized Cost	\$ 59,996.53
Percentage Increase over Original Authorized Cost	-48%
Percentage Completion	100%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	6/30/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Textbooks and Technology, Buildings, Grounds, Transportation & Instructional Equipment
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds	\$ 1,000,000.00		\$ 1,000,000.00	\$ 1,000,000.00
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects				
Total Revenues	1,000,000.00	-	1,000,000.00	1,000,000.00
Expenditures and Other Financing Uses				
Textbooks		\$ 111,012.52	111,012.52	111,012.52
Equipment	811,708.29		811,708.29	888,987.48
Construction Services				
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	811,708.29	111,012.52	922,720.81	1,000,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 188,291.71	\$ (111,012.52)	\$ 77,279.19	-
Encumbered			\$ 4,557.23	
Designated for Subsequent Years Expenditures			72,721.96	
			\$ 77,279.19	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,000,000.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,000,000.00
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	92%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Technology Equipment, Buildings & Grounds Equipment, Instructional Equipment Library Books, Textbooks, Instruments, Buses and Vans
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds		\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Transfer from Capital Reserve				
Transfer from Capital Outlay				
Transfer from/(to) Other Projects				
Total Revenues	-	1,000,000.00	1,000,000.00	1,000,000.00
Expenditures and Other Financing Uses				
Textbooks				200,000.00
Equipment		1,500.00	1,500.00	800,000.00
Construction Services				
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	-	1,500.00	1,500.00	1,000,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	\$ 998,500.00	998,500.00	-
Designated for Subsequent Years Expenditures			\$ 998,500.00	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,000,000.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,000,000.00
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	6/30/2024
Revised Target Completion Date	6/30/2024

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Ewing High School Shade Pavilion
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve		\$ 1,033,316.58	\$ 1,033,316.58	\$ 1,033,316.58
Transfer from Capital Outlay				
Transfer from/(to) Other Projects		119,833.55	119,833.55	119,833.55
Total Revenues	-	1,153,150.13	1,153,150.13	1,153,150.13
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services		498,966.37	498,966.37	1,153,150.13
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	-	498,966.37	498,966.37	1,153,150.13
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	\$ 654,183.76	\$ 654,183.76	-
Encumbered			\$ 534,350.21	
Designated for Subsequent Years Expenditures			119,833.55	
			<u>\$ 654,183.76</u>	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,153,150.13
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,153,150.13
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	43%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Ewing High School Generator
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant		\$ 191,033.00	\$ 191,033.00	\$ 191,033.00
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve		314,000.00	314,000.00	314,000.00
Transfer from Capital Outlay				
Transfer from/(to) Other Projects		(147,234.60)	(147,234.60)	(147,234.60)
Total Revenues	-	357,798.40	357,798.40	357,798.40
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services		202,822.15	202,822.15	357,798.40
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	-	202,822.15	202,822.15	357,798.40
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	\$ 154,976.25	\$ 154,976.25	-
Encumbered			\$ 154,976.25	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 505,033.00
Additional Authorized Cost	\$ (147,234.60)
Revised Authorized Cost	\$ 357,798.40
Percentage Increase over Original Authorized Cost	-29%
Percentage Completion	57%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Ewing High School Marquee
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve		\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
Transfer from Capital Outlay				
Transfer from/(to) Other Projects		149,566.05	149,566.05	149,566.05
Total Revenues	-	299,566.05	299,566.05	299,566.05
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services				299,566.05
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	-	-	-	299,566.05
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	\$ 299,566.05	\$ 299,566.05	-
Encumbered			\$ 149,566.05	
Designated for Subsequent Years Expenditures			150,000.00	
			<u>\$ 299,566.05</u>	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 150,000.00
Additional Authorized Cost	\$ 149,566.05
Revised Authorized Cost	\$ 299,566.05
Percentage Increase over Original Authorized Cost	100%
Percentage Completion	
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

TOWNSHIP OF EWING SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Ewing High School Shade Pavilion
 From Inception and for the Fiscal Year Ended June 30, 2023

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources--School Security Grant				
Bond Proceeds and Transfers				
Lease Proceeds				
Transfer from Capital Reserve		\$ 795,000.00	\$ 795,000.00	\$ 795,000.00
Transfer from Capital Outlay				
Transfer from/(to) Other Projects		(117,850.00)	(117,850.00)	(117,850.00)
Total Revenues	-	677,150.00	677,150.00	677,150.00
Expenditures and Other Financing Uses				
Textbooks				
Equipment				
Construction Services		493,003.40	493,003.40	677,150.00
Purchased Professional and Technical Services				
Cancellation of Capital Project				
Transfer to General Fund				
Total Expenditures	-	493,003.40	493,003.40	677,150.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	\$ 184,146.60	\$ 184,146.60	-
Encumbered			\$ 184,146.60	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 795,000.00
Additional Authorized Cost	\$ (117,850.00)
Revised Authorized Cost	\$ 677,150.00
Percentage Increase over Original Authorized Cost	-15%
Percentage Completion	73%
Original Target Completion Date	12/31/2023
Revised Target Completion Date	12/31/2023

PROPRIETARY FUNDS

TOWNSHIP OF EWING SCHOOL DISTRICT
 Proprietary Funds
 Business Type Activities - Enterprise Funds
 Combining Statement of Net Position
 June 30, 2023

	<u>Food Service</u>	<u>Extended Day Program</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 1,815,227.53	\$ 377,299.60	\$ 2,192,527.13
Accounts Receivable:			
State	2,855.66		2,855.66
Federal	77,355.84		77,355.84
Other		700.00	700.00
Interfund Accounts Receivable:			
Due Capital Projects	193,452.14		193,452.14
Inventories	40,659.81		40,659.81
Total Current Assets	<u>2,129,550.98</u>	<u>377,999.60</u>	<u>2,507,550.58</u>
Noncurrent Assets:			
Capital Assets:			
Furniture, Fixtures and Equipment	251,533.92		251,533.92
Less Accumulated Depreciation	(195,649.75)		(195,649.75)
Total Noncurrent Assets	<u>55,884.17</u>	<u>-</u>	<u>55,884.17</u>
Total Assets	<u>2,185,435.15</u>	<u>377,999.60</u>	<u>2,563,434.75</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable		573.50	573.50
Compensated Absences Payable	13,359.01		13,359.01
Interfund Accounts Payable:			
Due General Fund	2,050,333.41	89,513.86	2,139,847.27
Unearned Revenue	34,861.67		34,861.67
Total Current Liabilities	<u>2,098,554.09</u>	<u>90,087.36</u>	<u>2,188,641.45</u>
Noncurrent Liabilities:			
Compensated Absences Payable	53,435.74	-	53,435.74
Total Liabilities	<u>2,151,989.83</u>	<u>90,087.36</u>	<u>2,242,077.19</u>
NET POSITION:			
Net Investment in Capital Assets	55,884.17		55,884.17
Unrestricted (Deficit)	(22,438.85)	287,912.24	265,473.39
Total Net Position	<u>\$ 33,445.32</u>	<u>\$ 287,912.24</u>	<u>\$ 321,357.56</u>

TOWNSHIP OF EWING SCHOOL DISTRICT
 Proprietary Funds
 Business Type Activities - Enterprise Funds
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position
 For the Fiscal Year Ended June 30, 2023

	<u>Food Service</u>	<u>Extended Day Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	\$ 358,459.50		\$ 358,459.50
School Breakfast Program	27,871.95		27,871.95
Daily Sales - Non-Reimbursable Programs	449,423.31		449,423.31
Miscellaneous	949.95		949.95
Extended Day Program Fees		\$ 131,698.43	131,698.43
Total Operating Revenues	<u>836,704.71</u>	<u>131,698.43</u>	<u>968,403.14</u>
OPERATING EXPENSES:			
Salaries	641,326.63	113,061.37	754,388.00
Employee Benefits	327,771.26	8,649.19	336,420.45
General Supplies	486,059.41	8,044.25	494,103.66
Depreciation	6,610.18		6,610.18
Purchased Professional Services	1,087.57		1,087.57
Purchased Property Services	8,992.14		8,992.14
Cost of Sales - Reimbursable Programs	638,848.95		638,848.95
Cost of Sales - Non-Reimbursable Programs	146,460.15		146,460.15
Miscellaneous	19,337.19		19,337.19
Total Operating Expenses	<u>2,276,493.48</u>	<u>129,754.81</u>	<u>2,406,248.29</u>
Operating Income / (Loss)	<u>(1,439,788.77)</u>	<u>1,943.62</u>	<u>(1,437,845.15)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	21,253.00		21,253.00
State School Breakfast Program	2,765.40		2,765.40
State After-Bell Program	17,080.40		17,080.40
Federal Sources:			
National School Lunch Program	990,343.50		990,343.50
National School Breakfast Program	121,943.08		121,943.08
Supply Chain Assistance	166,621.19		166,621.19
Food Distribution Program	223,535.90		223,535.90
Interest Revenue	14,128.75		14,128.75
Total Nonoperating Revenues (Expenses)	<u>1,557,671.22</u>	<u>-</u>	<u>1,557,671.22</u>
Change in Net Position	117,882.45	1,943.62	119,826.07
Net Position (Deficit) -- July 1	<u>(84,437.13)</u>	<u>285,968.62</u>	<u>201,531.49</u>
Net Position -- June 30	<u>\$ 33,445.32</u>	<u>\$ 287,912.24</u>	<u>\$ 321,357.56</u>

TOWNSHIP OF EWING SCHOOL DISTRICT
 Proprietary Funds
 Business Type Activities - Enterprise Funds
 Combining Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2023

	Food Service	Extended Day Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 848,624.04	\$ 133,703.43	\$ 982,327.47
Payments to Employees	(638,332.30)	(113,061.37)	(751,393.67)
Payments for Employee Benefits	(327,771.26)	(8,649.19)	(336,420.45)
Payments for Supplies and Services	(1,302,694.26)	(7,470.75)	(1,310,165.01)
Net Cash Provided by (used for) Operating Activities	<u>(1,420,173.78)</u>	<u>4,522.12</u>	<u>(1,415,651.66)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	41,098.80		41,098.80
Federal Sources	1,502,443.67		1,502,443.67
Operating Subsidies and Transfers to Other Funds	215,214.17	89,513.86	304,728.03
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,758,756.64</u>	<u>89,513.86</u>	<u>1,848,270.50</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	6,627.52	-	6,627.52
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue	14,128.75	-	14,128.75
Net Increase (Decrease) in Cash and Cash Equivalents	359,339.13	94,035.98	453,375.11
Cash and Cash Equivalents -- July 1	1,455,888.40	283,263.62	1,739,152.02
Cash and Cash Equivalents -- June 30	<u>\$ 1,815,227.53</u>	<u>\$ 377,299.60</u>	<u>\$ 2,192,527.13</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (1,439,788.77)	\$ 1,943.62	\$ (1,437,845.15)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	6,610.18		6,610.18
(Increase) Decrease in Accounts Receivable	4,109.03	2,005.00	6,114.03
(Increase) Decrease in Inventories	(1,908.85)		(1,908.85)
Increase (Decrease) in Accounts Payable		573.50	573.50
Increase (Decrease) in Accrued Salaries Benefits	2,994.33		2,994.33
Total Adjustments	<u>19,614.99</u>	<u>2,578.50</u>	<u>22,193.49</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,420,173.78)</u>	<u>\$ 4,522.12</u>	<u>\$ (1,415,651.66)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Food Distribution Program	<u>\$ 223,535.90</u>	<u>-</u>	<u>\$ 223,535.90</u>

LONG-TERM DEBT

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

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>					
School District									
Bonds--Series 2018	11/27/2018	\$ 59,298,000.00	7/15/2023	\$ 2,300,000.00	3.000%				
			7/15/2024	2,365,000.00	3.000%				
			7/15/2025	2,440,000.00	3.000%				
			7/15/2026	2,515,000.00	3.000%				
			7/15/2027	2,600,000.00	3.000%				
			7/15/2028	2,690,000.00	3.000%				
			7/15/2029	2,790,000.00	3.000%				
			7/15/2030	2,905,000.00	3.000%				
			7/15/2031	3,025,000.00	3.000%				
			7/15/2032	3,150,000.00	3.125%				
			7/15/2033	3,275,000.00	4.000%				
			7/15/2034	3,410,000.00	4.000%				
			7/15/2035	3,550,000.00	4.000%				
			7/15/2036	3,700,000.00	4.000%				
			7/15/2037	3,860,000.00	4.000%				
			7/15/2038	4,030,000.00	4.000%				
			7/15/2039	4,200,000.00	4.000%				
						\$ 55,035,000.00		\$ 2,230,000.00	\$ 52,805,000.00
						<u>\$ 55,035,000.00</u>	<u>-</u>	<u>\$ 2,230,000.00</u>	<u>\$ 52,805,000.00</u>

TOWNSHIP OF EWING SCHOOL DISTRICT
 Schedule of Lease Liability
 For the Fiscal Year Ended June 30, 2023

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Amount Outstanding June 30, 2022 (a)</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2023 (a)</u>
			<u>Principal</u>	<u>Interest</u>					
Copiers with Accessories	11/28/22	60 Months	\$ 327,794.79	\$ 32,084.87	3.750%	-	\$ 327,794.79	\$ 37,583.64	\$ 290,211.15

(a) Future Interest Payments Removed from Carrying Value of Leases.

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,856,838.00		\$ 2,856,838.00	\$ 2,856,838.00	
State Sources:					
Debt Service Aid Type II	1,286,295.00		1,286,295.00	1,286,295.00	
Total Revenues	<u>4,143,133.00</u>	<u>-</u>	<u>4,143,133.00</u>	<u>4,143,133.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	1,913,133.00	\$ (1.00)	1,913,132.00	1,913,131.26	\$ 0.74
Redemption of Principal	2,230,000.00		2,230,000.00	2,230,000.00	
Total Regular Debt Service	<u>4,143,133.00</u>	<u>(1.00)</u>	<u>4,143,132.00</u>	<u>4,143,131.26</u>	<u>0.74</u>
Total Expenditures	<u>4,143,133.00</u>	<u>(1.00)</u>	<u>4,143,132.00</u>	<u>4,143,131.26</u>	<u>0.74</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1.00	1.00	1.74	0.74
Fund Balance, July 1	<u>0.87</u>	<u>-</u>	<u>0.87</u>	<u>0.87</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 0.87</u>	<u>\$ 1.00</u>	<u>\$ 1.87</u>	<u>\$ 2.61</u>	<u>0.74</u>

STATISTICAL SECTION

Financial Trends Information

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 29,764,736.88	\$ 23,827,563.82	\$ 20,970,604.13	\$ 20,565,306.74	\$ 18,299,300.38	\$ 18,519,466.54	\$ 16,422,445.80	\$ 13,779,875.00	\$ 9,204,333.00	\$ 6,698,143.00
Restricted	14,332,166.36	16,299,250.77	13,398,038.07	8,903,592.96	7,990,254.49	7,818,739.70	8,149,423.52	1,200,000.00	2,000,000.00	5,835,442.00
Unrestricted (Deficit)	<u>(20,255,601.90)</u>	<u>(22,369,392.21)</u>	<u>(22,071,011.66)</u>	<u>(24,419,490.08)</u>	<u>(24,641,288.95)</u>	<u>(23,254,172.56)</u>	<u>(22,829,532.57)</u>	<u>(13,239,649.00)</u>	<u>(13,298,339.00)</u>	
Total Governmental Activities Net Position	<u>\$ 23,841,301.34</u>	<u>\$ 17,757,422.38</u>	<u>\$ 12,297,630.54</u>	<u>\$ 5,049,409.62</u>	<u>\$ 1,648,265.92</u>	<u>\$ 3,084,033.68</u>	<u>\$ 1,742,336.75</u>	<u>\$ 1,740,226.00</u>	<u>\$ (2,094,006.00)</u>	<u>\$ 12,533,585.00</u>
Business-type Activities:										
Net Investment in Capital Assets	\$ 55,884.17	\$ 55,866.83	\$ 124,405.69	\$ 140,154.48	\$ 157,898.85	\$ 115,657.43	\$ 129,541.17	\$ 32,617.00	\$ 40,783.00	\$ 48,949.00
Unrestricted (Deficit)	265,473.39	145,664.66	(179,354.68)	358,073.01	493,450.50	690,208.71	599,880.26	626,571.00	567,463.00	568,327.00
Total Business-type Activities Net Position	<u>\$ 321,357.56</u>	<u>\$ 201,531.49</u>	<u>\$ (54,948.99)</u>	<u>\$ 498,227.49</u>	<u>\$ 651,349.35</u>	<u>\$ 805,866.14</u>	<u>\$ 729,421.43</u>	<u>\$ 659,188.00</u>	<u>\$ 608,246.00</u>	<u>\$ 617,276.00</u>
Government-wide:										
Net Investment in Capital Assets	\$ 29,820,621.05	\$ 23,883,430.65	\$ 21,095,009.82	\$ 20,705,461.22	\$ 18,457,199.23	\$ 18,635,123.97	\$ 16,551,986.97	\$ 13,812,492.00	\$ 9,245,116.00	\$ 6,747,092.00
Restricted	14,332,166.36	16,299,250.77	13,398,038.07	8,903,592.96	7,990,254.49	7,818,739.70	8,149,423.52	1,200,000.00	2,000,000.00	5,835,442.00
Unrestricted (Deficit)	<u>(19,990,128.51)</u>	<u>(22,223,727.55)</u>	<u>(22,250,366.34)</u>	<u>(24,061,417.07)</u>	<u>(24,147,838.45)</u>	<u>(22,563,963.85)</u>	<u>(22,229,652.31)</u>	<u>(12,613,078.00)</u>	<u>(12,730,876.00)</u>	<u>568,327.00</u>
Total Government-wide Net Position	<u>\$ 24,162,658.90</u>	<u>\$ 17,958,953.87</u>	<u>\$ 12,242,681.55</u>	<u>\$ 5,547,637.11</u>	<u>\$ 2,299,615.27</u>	<u>\$ 3,889,899.82</u>	<u>\$ 2,471,758.18</u>	<u>\$ 2,399,414.00</u>	<u>\$ (1,485,760.00)</u>	<u>\$ 13,150,861.00</u>

Source: Exhibit A-1

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EWING SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
<u>Governmental Activities:</u>										
Instruction:										
Regular	\$ 21,892,162.72	\$ 22,190,267.78	\$ 19,874,923.87	\$ 19,531,442.82	\$ 19,298,852.17	\$ 19,161,540.98	\$ 19,247,275.42	\$ 29,594,691.00	\$ 28,614,181.00	\$ 17,432,938.00
Special Education	9,152,376.37	9,822,126.52	9,094,956.81	8,037,889.79	7,546,910.27	7,160,809.58	7,363,414.45	12,492,683.00	14,705,398.00	6,783,776.00
Other Special Education	1,631,949.37	1,418,300.19	1,410,163.54	1,429,747.24	1,391,914.03	1,332,896.88	1,058,963.80	1,796,684.00	1,688,142.00	694,056.00
Other Instruction	1,567,666.65	1,027,534.77	887,876.77	1,248,199.89	1,193,531.88	1,148,178.87	1,079,915.83	1,911,934.00	1,480,327.00	1,139,887.00
Tuition	6,742,848.03	5,747,417.54	5,451,482.28	5,560,435.32	5,540,695.28	4,316,394.66	4,228,075.80	2,845,481.00	3,038,641.00	3,447,172.00
Support Services:										
Student & Instruction Related Services	9,041,496.04	8,374,550.81	7,759,367.78	7,656,833.65	7,505,075.41	7,275,141.44	6,785,233.66	7,530,795.00	6,887,001.00	4,660,866.00
School Administrative Services	2,736,435.19	2,761,560.65	2,705,460.10	2,660,688.14	2,805,139.60	2,675,262.16	2,481,993.01	1,088,153.00	1,006,676.00	569,836.00
General and Business Administrative Services	2,361,512.29	2,086,747.02	1,867,484.09	1,747,458.01	1,794,081.41	1,618,095.44	1,956,228.55	5,632,690.00	5,315,632.00	3,234,576.00
Plant Operations and Maintenance	6,427,827.51	6,744,281.55	6,198,241.74	5,694,306.08	6,506,924.70	5,372,367.24	5,647,527.78	9,770,323.00	8,870,383.00	5,401,311.00
Pupil Transportation	8,366,717.32	5,543,850.97	3,699,938.01	4,300,048.58	4,855,088.93	4,554,930.81	4,403,433.03	6,548,896.00	3,539,379.00	3,334,579.00
Unallocated Benefits	26,282,096.76	25,841,306.67	33,604,105.35	29,998,420.56	29,795,137.47	37,448,170.94	32,626,432.55			17,695,312.00
Reimbursed TPAF and Social Security	2,115,119.71	2,269,763.79	2,203,581.42	2,127,442.79	2,141,184.88	2,104,462.58	4,628,408.22			
Transfer to Charter Schools	994,044.00	1,009,676.25	897,495.50	787,729.00	606,002.00	462,579.00	395,709.00	133,496.00	103,445.00	76,411.00
Interest on Long-term Debt	1,844,488.79	1,901,709.35	1,963,476.50	2,218,131.33	1,306,723.92	252,983.77	367,535.95	512,476.00	667,803.00	604,727.00
Attendance and Social Work Services					962,040.30			464,211.00	461,648.00	263,362.00
Health Services								1,287,144.00	1,286,907.00	934,761.00
Educational Media Services/School Library								785,462.00	781,952.00	468,091.00
Instructional Staff Training								45,423.00	81,440.00	33,021.00
Increase/Decrease in Compensated Absences										(101,068.00)
Unallocated Depreciation										1,250,575.00
Total Governmental Activities Expenses	101,156,740.75	96,739,093.86	97,618,553.76	92,998,773.20	93,249,302.25	94,883,814.35	92,270,147.05	82,440,542.00	78,528,955.00	67,924,189.00
<u>Business-type Activities:</u>										
Food Service	2,276,493.48	1,713,940.33	1,097,860.95	1,473,383.68	1,697,209.42	1,641,013.10	1,690,873.15	1,651,758.00	1,625,960.00	1,634,596.00
Childcare Program	129,754.81	93,389.20	213,695.49	329,053.86	575,862.65	537,497.08	499,080.74	468,578.00	511,219.00	497,744.00
Total Business-type Activities Expense	2,406,248.29	1,807,329.53	1,311,556.44	1,802,437.54	2,273,072.07	2,178,510.18	2,189,953.89	2,120,336.00	2,137,179.00	2,132,340.00
Total Government Expenses	\$ 103,562,989.04	\$ 98,546,423.39	\$ 98,930,110.20	\$ 94,801,210.74	\$ 95,522,374.32	\$ 97,062,324.53	\$ 94,460,100.94	\$ 84,560,878.00	\$ 80,666,134.00	\$ 70,056,529.00
Program Revenues:										
<u>Governmental Activities:</u>										
Operating Grants and Contributions	\$ 19,316,576.83	\$ 19,268,608.19	\$ 26,329,794.19	\$ 20,138,883.71	\$ 19,896,037.86	\$ 25,988,374.70	\$ 22,573,180.33	\$ 2,351,513.00	\$ 1,007,197.00	\$ 2,474,251.00
Charges for Services	237,394.06	237,137.19	234,500.66	621,976.09	555,634.24	812,223.62	499,708.57	541,016.00	1,723,643.00	414,160.00
Total Governmental Activities Program Revenues	19,553,970.89	19,505,745.38	26,564,294.85	20,760,859.80	20,451,672.10	26,800,598.32	23,072,888.90	2,892,529.00	2,730,840.00	2,888,411.00
<u>Business-type activities:</u>										
Charges for Services										
Food Service	836,704.71	36,181.43	169,972.33	443,779.40	669,982.79	714,722.66	709,808.13	727,774.00	727,117.00	748,421.00
Childcare Program	131,698.43	203,174.72	55,017.92	377,821.11	492,452.61	593,697.38	547,791.06	511,978.00	502,889.00	505,908.00
Capital Grants and Contributions						3,848.00				
Operating Grants and Contributions	1,543,542.47	1,823,394.45	527,632.11	827,715.17	971,434.56	942,686.88	936,609.94	931,527.00	898,142.00	848,854.00
Total Business-type Activities Program Revenues	2,511,945.61	2,062,750.60	752,622.36	1,649,315.68	2,133,869.96	2,254,954.92	2,194,209.13	2,171,279.00	2,128,148.00	2,103,183.00
Total Government Program Revenues	\$ 22,065,916.50	\$ 21,568,495.98	\$ 27,316,917.21	\$ 22,410,175.48	\$ 22,585,542.06	\$ 29,055,553.24	\$ 25,267,098.03	\$ 5,063,808.00	\$ 4,858,988.00	\$ 4,991,594.00

(Continued)

TOWNSHIP OF EWING SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (Expense)/Revenue:										
Governmental Activities	\$ (81,602,769.86)	\$ (77,233,348.48)	\$ (71,054,258.91)	\$ (72,237,913.40)	\$ (72,797,630.15)	\$ (68,083,216.03)	\$ (69,197,258.15)	\$ (79,548,013.00)	\$ (75,798,115.00)	\$ (65,035,778.00)
Business-type Activities	105,697.32	255,421.07	(558,934.08)	(153,121.86)	(139,202.11)	76,444.74	4,255.24	50,943.00	(9,031.00)	(29,157.00)
Total Government-wide Net Expense	\$ (81,497,072.54)	\$ (76,977,927.41)	\$ (71,613,192.99)	\$ (72,391,035.26)	\$ (72,936,832.26)	\$ (68,006,771.29)	\$ (69,193,002.91)	\$ (79,497,070.00)	\$ (75,807,146.00)	\$ (65,064,935.00)
General Revenues and Other Changes in Net Position:										
<u>Governmental Activities:</u>										
Property Taxes Levied for General Purposes, Net	\$ 61,119,423.00	\$ 60,411,199.00	\$ 59,226,666.00	\$ 57,120,255.00	\$ 56,000,250.00	\$ 55,126,410.00	\$ 52,351,315.00	\$ 51,324,819.00	\$ 49,732,963.00	\$ 48,519,964.00
Taxes Levied for Debt Service	2,856,838.00	2,856,076.00	2,856,723.00	3,072,965.00	1,527,372.00	2,643,057.00	5,819,006.00	5,870,676.00	6,016,278.00	5,998,737.00
Federal & State Aid Not Restricted	20,483,241.92	16,791,597.54	14,457,347.83	14,014,066.33	12,801,888.87	10,966,866.01	24,791,630.00	22,107,803.00	14,862,161.00	15,968,332.00
Federal & State Aid Restricted	2,857,826.66	2,067,344.79	651,975.74	279,492.12	279,492.12	410,771.74				
Miscellaneous income	369,319.24	566,922.99	892,969.88	1,152,278.65	1,119,446.28	277,808.21	210,933.00	273,227.00	229,701.00	261,910.00
Operating Transfers In / Out					(87,094.76)					
Donated Fixed Assets							(235,922.00)	(1,823,185.00)		(609,260.00)
Grant Proceeds - Restricted										(791,699.00)
Special and Extraordinary items, net							445,283.00	(62,846.00)		(10,796,318.00)
Total Governmental Activities	87,686,648.82	82,693,140.32	78,085,682.45	75,639,057.10	71,361,862.39	69,424,912.96	83,382,245.00	77,690,494.00	70,841,103.00	58,551,666.00
<u>Business-type Activities:</u>										
Miscellaneous income	14,128.75	1,059.41	5,757.60	-	10,140.62	-	-	-	-	-
Total Government-wide	\$ 87,700,777.57	\$ 82,694,199.73	\$ 78,091,440.05	\$ 75,639,057.10	\$ 71,372,003.01	\$ 69,424,912.96	\$ 83,382,245.00	\$ 77,690,494.00	\$ 70,841,103.00	\$ 58,551,666.00
Change in Net Position:										
Governmental Activities	\$ 6,083,878.96	\$ 5,459,791.84	\$ 7,031,423.54	\$ 3,401,143.70	\$ (1,435,767.76)	\$ 1,341,696.93	\$ 14,184,986.85	\$ (1,857,519.00)	\$ (4,957,012.00)	\$ (6,484,112.00)
Business-type Activities	119,826.07	256,480.48	(553,176.48)	(153,121.86)	(129,061.49)	76,444.74	4,255.24	50,943.00	(9,031.00)	(29,157.00)
Total Government	\$ 6,203,705.03	\$ 5,716,272.32	\$ 6,478,247.06	\$ 3,248,021.84	\$ (1,564,829.25)	\$ 1,418,141.67	\$ 14,189,242.09	\$ (1,806,576.00)	\$ (4,966,043.00)	\$ (6,513,269.00)

Source: Exhibit A-2

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2018, the School District adopted GASBS No. 75, which required the School District to recognize a revenue and expense on the government-wide statement of activities for the State's proportionate share of the postemployment expense associated with the School District. Revenues and expenses prior to June 30, 2018 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EWING SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 10,443,508.64	\$ 15,581,459.64	\$ 12,125,980.10	\$ 8,776,838.53	\$ 7,932,098.56	\$ 7,787,846.98	\$ 6,997,184.75	\$ 6,780,695.00	\$ 6,408,594.00	\$ 6,704,498.00
Assigned	1,899,285.63	260,702.35	1,689,357.95	347,625.88	230,211.38	128,719.72	58,439.11	105,747.00	227,512.00	258,084.00
Unassigned	429,321.65	1,998,708.31	2,060,498.53	914,839.29	758,932.03	744,409.20	604,004.14	409,763.00	446,595.00	377,686.00
Total General Fund	\$ 12,772,115.92	\$ 17,840,870.30	\$ 15,875,836.58	\$ 10,039,303.70	\$ 8,921,241.97	\$ 8,660,975.90	\$ 7,659,628.00	\$ 7,296,205.00	\$ 7,082,701.00	\$ 7,340,268.00
All Other Governmental Funds:										
Unassigned, Reported in:										
Capital Projects Fund	\$ 8,445,620.49	\$10,561,556.52	\$ 29,635,047.34	\$ 40,326,690.88	\$ 57,618,231.10	\$ 30,892.72	\$ 1,152,238.77	\$ 41,673.00	\$ 1,897.00	\$ 145,931.00
Special Revenue Fund	167,310.00	161,876.43	146,857.25				0.93			
Debt Service Fund	2.61	0.87	0.13	2.13	1.53	1.43		209,286.00	235,708.00	238,865.00
Total All Other Governmental Funds	\$ 8,612,933.10	\$ 10,723,433.82	\$ 29,781,904.72	\$ 40,326,693.01	\$ 57,618,232.63	\$ 30,894.15	\$ 1,152,239.70	\$ 250,959.00	\$ 237,605.00	\$ 384,796.00
Total District	\$ 21,385,049.02	\$ 28,564,304.12	\$ 45,657,741.30	\$ 50,365,996.71	\$ 66,539,474.60	\$ 8,691,870.05	\$ 8,811,867.70	\$ 7,547,164.00	\$ 7,320,306.00	\$ 7,725,064.00

Source: Exhibit B-1

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EWING SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	\$ 63,976,261.00	\$ 63,267,275.00	\$ 62,083,389.00	\$ 60,193,220.00	\$ 57,527,622.00	\$ 57,769,467.00	\$ 58,962,416.00	\$ 58,170,321.00	\$ 57,195,495.00	\$ 55,749,241.00
Miscellaneous	840,417.79	1,019,442.21	1,254,142.39	1,800,974.57	1,726,836.62	1,145,213.67	1,445,802.27	829,344.00	716,268.41	672,266.00
State Sources	37,625,487.11	33,909,042.99	28,208,065.24	24,805,189.79	22,671,138.88	20,136,901.83	18,729,178.22	17,336,014.00	16,643,548.93	15,662,411.00
Federal Sources	5,258,919.81	4,410,707.51	3,050,203.67	1,891,050.54	1,974,727.75	1,869,106.78	2,129,697.41	1,645,052.00	1,930,760.00	1,645,596.00
Total Revenue	107,701,085.71	102,606,467.71	94,595,800.30	88,690,434.90	83,900,325.25	80,920,689.28	81,267,093.90	77,980,731.00	76,486,072.34	73,729,514.00
Expenditures:										
Instruction										
Regular Instruction	21,619,734.55	20,677,237.88	19,272,722.16	19,162,134.05	18,951,493.99	19,005,237.07	19,020,845.35	18,610,342.00	18,232,518.00	18,029,203.00
Special Education Instruction	8,941,704.65	9,046,623.64	8,724,978.33	7,807,307.24	7,343,404.20	7,043,818.88	7,216,543.29	7,598,871.00	7,921,433.00	6,731,844.00
Other Special Instruction	1,600,556.49	1,357,920.65	1,374,417.69	1,391,570.86	1,358,398.37	1,301,851.80	1,037,153.17	1,092,861.00	1,030,100.00	688,743.00
Other Instruction	1,544,790.63	989,518.19	865,370.22	1,214,871.09	1,164,793.03	1,121,436.14	1,057,673.67	1,162,964.00	1,171,124.00	1,131,161.00
Tuition	6,742,848.03	5,747,417.54	5,451,482.28	5,560,435.32	5,540,695.28	4,316,394.66	4,228,075.68	2,845,481.00	3,038,641.00	3,447,172.00
Support Services:										
Student & Instruction Related Services	8,855,676.34	8,037,759.84	7,559,981.04	7,452,384.78	7,324,362.01	7,105,692.99	6,645,483.65	4,580,724.00	4,298,312.00	4,660,866.00
School Administrative Services	2,675,270.53	2,645,719.87	2,636,880.13	2,589,643.80	2,739,806.67	2,612,951.48	2,430,873.39	2,232,575.00	2,208,073.00	2,269,071.00
Other Administrative Services	2,966,946.90	2,596,380.61	2,407,692.02	2,276,927.80	3,250,462.35	2,047,236.97	2,192,175.58	3,426,172.00	3,243,585.00	3,234,576.00
Plant Operation & Maintenance	6,481,982.05	6,710,563.69	6,257,778.45	5,734,303.62	6,542,845.34	5,402,846.89	5,639,612.88	5,562,786.00	5,412,684.00	5,401,311.00
Pupil Transportation	8,242,215.11	5,385,429.22	3,606,149.29	4,185,230.87	4,738,184.09	4,448,839.96	4,312,739.06	3,983,469.00	3,539,379.00	3,334,579.00
Unallocated Benefits	14,976,393.76	14,910,073.67	13,340,570.35	13,269,672.56	12,966,171.47	13,182,712.94	12,605,546.55	12,053,310.53	11,575,223.10	11,288,424.46
Reimbursed TPAF Pension and Social Security	15,908,274.71	16,010,034.79	12,671,803.42	10,286,592.79	10,009,512.88	8,912,876.58	7,705,950.22	6,758,114.47	5,758,929.90	4,975,287.54
Transfer To Charter School	994,044.00	1,009,676.25	897,495.50	787,729.00	606,002.00	462,579.00	395,709.00	133,496.00	103,445.00	76,411.00
Debt Service:										
Principal	2,230,000.00	2,163,000.00	2,100,000.00	1,520,000.00	1,485,000.00	2,985,000.00	6,555,000.00	6,325,000.00	6,170,000.00	5,990,000.00
Interest and Other Charges	1,913,131.26	1,979,026.26	2,042,971.00	2,245,317.40	42,371.90	75,057.50	156,517.73	279,685.00	425,405.00	589,673.00
Capital Outlay	11,514,566.59	21,433,522.79	11,510,561.21	20,379,789.03	3,162,162.66	1,016,154.07	802,490.42	2,553,306.00	3,199,132.00	2,832,803.00
Total Expenditures	117,208,135.60	120,699,904.89	100,720,853.09	105,863,910.21	87,225,666.24	81,040,686.93	82,002,389.64	79,199,157.00	77,327,984.00	74,681,125.00
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	(9,507,049.89)	(18,093,437.18)	(6,125,052.79)	(17,173,475.31)	(3,325,340.99)	(119,997.65)	(735,295.74)	(1,218,426.00)	(841,911.66)	(951,611.00)
Other Financing Sources (Uses):										
PY Revenue/Charges, Net								445,283.00	(62,846.00)	
Lease Proceeds	2,000,000.00	1,000,000.00	1,200,000.00	1,000,000.00	1,000,000.00		2,000,000.00	1,000,000.00	500,000.00	500,000.00
Cancellation of Lease Payable				(2.58)			(2,000,000.00)			
Transfers to Unemployment					(87,094.76)					
Assets Acquired Under Lease	327,794.79									
Proceeds from Issuance of Bonds					59,298,000.00					
Premium from Issuance of Bonds					962,040.30					
Total Other Financing Sources (Uses)	2,327,794.79	1,000,000.00	1,200,000.00	999,997.42	61,172,945.54	-	-	1,445,283.00	437,154.00	500,000.00
Net Change in Fund Balances	\$ (7,179,255.10)	\$ (17,093,437.18)	\$ (4,925,052.79)	\$ (16,173,477.89)	\$ 57,847,604.55	\$ (119,997.65)	\$ (735,295.74)	\$ 226,857.00	\$ (404,757.66)	\$ (451,611.00)
Debt Service as a Percentage of Noncapital Expenditures	3.92%	4.17%	4.64%	4.40%	1.82%	3.82%	8.27%	8.62%	8.90%	9.16%

Source: Exhibit B-2

For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

TOWNSHIP OF EWING SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Various Refunds		\$ 320.00	\$ 25,797.11	\$ 60,485.78			\$ 631,173.41			
Sale of Assets and Textbooks	\$ 2,179.80	5,924.89	559.00	100.00		\$ 3,296.00	924.00			
Rental of School Facilities	600.00			25,000.00	\$ 25,000.00	25,000.00	1,625.00			
Refunds of Prior Year Expenditures				39,551.76	39,335.76	38,388.39	65,519.50			
Tuition	38,830.58	5,288.70		5,000.00			499,708.57	\$ 541,016.00	\$ 438,927.00	\$ 414,160.00
Other		9,665.94	56,734.80	85,794.36	8,127.93	51,510.69	95,276.01	210,912.00	212,827.00	187,865.00
Preschool Fees		15,445.00			108,005.63	57,452.51	81,975.00			
E-Rate Program	25,142.40	260,459.77	26,386.05							
Transportation Services	54,723.30	77,618.56				1,970.94				
Cancellation of PY Checks		75,662.12			1,130.73					
NJ Clean Energy Program	1,110.00	52,310.10	453,972.00							
Interest on Investments	246,733.16	64,227.91	217,021.96	825,836.96	846,161.14	653.38	1,242.02			
Total Miscellaneous Revenues	<u>\$ 369,319.24</u>	<u>\$ 566,922.99</u>	<u>\$ 780,470.92</u>	<u>\$ 1,041,768.86</u>	<u>\$ 1,027,761.19</u>	<u>\$ 178,271.91</u>	<u>\$ 1,377,443.51</u>	<u>\$ 751,928.00</u>	<u>\$ 651,754.00</u>	<u>\$ 602,025.00</u>

Source: District Records

Revenue Capacity Information

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
Unaudited

Year Ended <u>Dec. 31</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	Total Assessed <u>Value</u>	Public <u>Utilities (1)</u>	Net Valuation <u>Taxable</u>	Tax-Exempt <u>Property</u>	Estimated Actual (County Equalized) <u>Value</u>	Total Direct School Tax <u>Rate (2)</u>
2023	\$ 22,017,300.00	\$ 2,194,555,005.00	\$ 832,387,675.00	\$ 33,535,900.00	\$ 230,599,400.00	\$ 3,313,095,280.00	\$ 16,981,880.00	\$ 3,330,077,160.00	\$ 1,803,787,944.00	\$ 3,918,836,832.00	\$ 1.954
2022	23,357,300.00	2,164,291,600.00	819,853,875.00	33,535,900.00	229,392,600.00	3,270,431,275.00	14,976,422.00	3,285,407,697.00	1,792,331,844.00	3,474,797,318.00	1.937
2021	23,816,600.00	2,165,689,400.00	832,155,675.00	33,535,900.00	230,095,200.00	3,285,292,775.00	14,976,422.00	3,300,269,197.00	1,806,426,744.00	3,312,126,262.00	1.899
2020	24,247,000.00	2,129,346,700.00	863,548,175.00	33,535,900.00	217,535,400.00	3,268,213,175.00	13,986,162.00	3,282,199,337.00	1,805,990,744.00	3,260,294,095.00	1.863
2019 (3)	31,377,800.00	2,114,429,500.00	896,347,600.00	31,894,900.00	192,898,400.00	3,266,948,200.00	13,709,826.00	3,280,658,026.00	1,784,329,944.00	3,113,281,173.00	1.817
2018	22,675,100.00	1,308,325,700.00	535,690,850.00	20,813,200.00	88,946,700.00	1,976,451,550.00	9,426,205.00	1,985,877,755.00	684,133,260.00	3,973,181,503.00	2.931
2017	23,123,900.00	1,333,587,200.00	503,900,650.00	20,317,200.00	76,136,700.00	1,957,065,650.00	8,884,318.00	1,965,949,968.00	674,635,860.00	2,926,518,290.00	3.045
2016	21,469,400.00	1,333,113,900.00	496,195,150.00	20,004,300.00	70,626,500.00	1,941,409,250.00	8,823,322.00	1,950,232,572.00	672,698,460.00	2,875,320,540.00	3.010
2015	17,434,100.00	1,329,254,000.00	503,965,450.00	18,385,000.00	73,076,500.00	1,942,115,050.00	8,382,930.00	1,950,497,980.00	672,073,860.00	2,928,812,283.00	2.959
2014	18,299,700.00	1,324,231,900.00	503,935,650.00	18,768,500.00	64,626,500.00	1,929,862,250.00	9,071,727.00	1,938,933,977.00	672,162,910.00	2,892,239,006.00	2.916

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

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

(3) Revaluation

Source: Mercer County Board of Taxation

TOWNSHIP OF EWING SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (Rate per \$100 of Assessed Value)
Unaudited

Year Ended Dec. 31	<u>District Direct Rate</u>		<u>Debt Service - Overlapping Rates</u>		Total Direct and Overlapping Tax Rate		
		<u>Basic Rate</u>	<u>Municipality of Ewing</u>	<u>County of Mercer</u>			
2023	\$	1.954	\$	1.018	\$	0.725	3.697
2022		1.937		0.994		0.666	3.597
2021		1.899		0.952		0.658	3.509
2020		1.863		0.941		0.655	3.459
2019 (1)		1.817		0.906		0.646	3.369
2018		2.931		1.380		0.971	5.282
2017		3.045		1.359		1.001	5.405
2016		3.010		1.334		0.988	5.332
2015		2.959		1.312		0.990	5.261
2014		2.916		1.293		1.038	5.247

(1) Revaluation

Source: Municipal Tax Collector

TOWNSHIP OF EWING SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

<u>Taxpayer</u>	2023			2014		
	<u>Taxable Assessed Value</u>	Rank	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	Rank	<u>% of Total District Net Assessed Value</u>
New Jersey Manufacturers Insurance	\$ 70,550,200.00	1	2.13%	\$ 47,037,200.00	1	2.44%
Ewing Properties LLC	55,890,700.00	2	1.69%	23,147,000.00	3	1.20%
Cole Ofc Ewing, LLC	55,000,000.00	3	1.66%	35,679,600.00	2	
Princeton Office Center, LLC	40,174,500.00	4	1.21%			
American Properties	31,503,400.00	5	0.95%			
Levin Properties	31,218,100.00	6	0.94%	13,313,000.00	10	0.69%
Pfizer Inc.	28,402,900.00	7	0.86%	18,529,900.00	6	0.96%
Riverlinks, LLC	24,968,400.00	8	0.75%			
Bell Atlantic / Verizon	23,644,480.00	9	0.71%			
Halston Builders Associates	22,234,000.00	10	0.67%			
Princeton South Investors				21,188,500.00	4	1.10%
Ewing 95, LLC				20,800,000.00	5	1.08%
Educational Testing Services				14,463,700.00	8	0.75%
Bre Ne Hospitality Property				15,984,200.00	7	0.83%
Mountainview Office Park LLC				13,712,200.00	9	0.71%
Total	\$ 383,586,680.00		11.58%	\$ 223,855,300.00		9.75%

Source: Municipal Tax Assessor

TOWNSHIP OF EWING SCHOOL DISTRICT
 Property Tax Levies and Collections
 Last Ten Fiscal Years
Unaudited

<u>Fiscal Year</u> <u>Ended June 30,</u>	School District Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2023	\$ 63,976,261.00	\$ 54,026,095.87	84.45%	\$ 9,950,165.13
2022	63,267,275.00	62,615,228.00	98.97%	652,047.00
2021	62,083,389.00	59,609,821.00	96.02%	2,473,568.00
2020	60,193,220.00	57,466,423.00	95.47%	2,726,797.00
2019	57,527,622.00	55,208,498.00	95.97%	2,319,124.00
2018	57,769,467.00	57,516,070.00	99.56%	253,397.00
2017	58,962,416.00	54,154,937.00	91.85%	4,807,479.00
2016	58,170,321.00	55,030,034.00	94.60%	3,140,287.00
2015	57,195,495.00	53,934,998.32	94.30%	3,260,496.68
2014	55,749,241.00	52,429,088.00	94.04%	3,320,153.00

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

Source: District Records

Debt Capacity Information

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

TOWNSHIP OF EWING SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended <u>June 30,</u>	Governmental Activities			<u>Total District</u>	Percentage of Personal Income (2)	<u>Per Capita (3)</u>
	<u>General Obligation Bonds (1)</u>	<u>Lease Liabilities</u>	<u>Financed Purchases</u>			
2023	\$ 52,805,000.00	\$ 290,211.15	\$ 3,122,565.46	\$ 56,217,776.61	Unavailable	Unavailable
2022	55,035,000.00		2,169,023.77	57,204,023.77	Unavailable	\$ 77,911.00
2021	57,198,000.00		2,194,700.29	59,392,700.29	2.04%	74,218.00
2020	59,298,000.00		1,999,412.25	61,297,412.25	2.27%	70,675.00
2019	60,818,000.00		1,985,974.98	62,803,974.98	2.44%	68,052.00
2018	3,005,000.00		1,903,979.48	4,908,979.48	0.20%	65,247.00
2017	5,990,000.00		2,700,582.32	8,690,582.32	0.37%	63,905.00
2016	12,545,000.00		3,253,993.97	15,798,993.97	0.69%	62,788.00
2015	25,040,000.00		1,482,570.00	26,522,570.00	1.17%	61,500.00
2014	31,030,000.00		2,209,517.00	33,239,517.00	1.50%	57,503.00

Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita
- (3) Per Capita personal income by county-estimated based upon the 2020 Census published

TOWNSHIP OF EWING SCHOOL DISTRICT
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2023	\$ 52,805,000.00	-	\$ 52,805,000.00	1.59%	Unavailable
2022	55,035,000.00	-	55,035,000.00	1.68%	\$ 1,591.11
2021	57,198,000.00	-	57,198,000.00	1.73%	1,529.28
2020	59,298,000.00	-	59,298,000.00	1.81%	1,627.19
2019	60,818,000.00	-	60,818,000.00	1.85%	1,672.43
2018	3,005,000.00	-	3,005,000.00	0.15%	82.73
2017	5,990,000.00	-	5,990,000.00	0.30%	166.55
2016	12,545,000.00	-	12,545,000.00	0.64%	351.67
2015	18,870,000.00	-	18,870,000.00	0.97%	523.19
2014	25,040,000.00	-	25,040,000.00	1.29%	693.34

Sources:

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Ewing Township</u>
Municipal Debt: (1)				
Ewing Township School District	\$ 52,805,000.00	\$ 52,805,000.00		
Ewing Township	<u>36,910,910.00</u>		<u>\$ 36,910,910.00</u>	<u>\$ 36,910,910.00</u>
	<u>89,715,910.00</u>	<u>52,805,000.00</u>	<u>36,910,910.00</u>	<u>36,910,910.00</u>
Overlapping Debt Apportioned to the Municipality:				
County of Mercer: (2)				
General:				
Bonds	336,947,000.00	3,082,364.00 (3)	333,864,636.00	23,551,967.73 (5)
Notes	104,824,238.00		104,824,238.00	7,394,664.80 (5)
Loans and Other Obligations	9,883,000.00	3,319,457.00 (3)	6,563,543.00	463,015.06 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County		<u>(4)</u>		
	<u>451,654,238.00</u>	<u>6,401,821.00</u>	<u>445,252,417.00</u>	<u>31,409,647.59</u>
	<u>\$ 541,370,148.00</u>	<u>\$ 59,206,821.00</u>	<u>\$ 482,163,327.00</u>	<u>\$ 68,320,557.59</u>

Sources:

- (1) 2022 Annual Debt Statement
- (2) County's Official Statement
- (3) Includes Cash on Hand, Accounts Receivable and County College Bonds paid with State Aid.
- (4) Deductible in accordance with N.J.S. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Township's share of the total 2022 Equalized Value, which is 7.05%.
The source for this computation was the 2022 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

TOWNSHIP OF EWING SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis (1)

\$ 4,663,047,544.00	2022
3,814,358,847.00	2021
<u>3,439,016,827.00</u>	2020

\$ 11,916,423,218.00

\$ 3,972,141,072.67 Average equalized valuation of taxable property

\$ 158,885,642.91 Debt limit (4% of average equalization value) (2)
57,198,000.00 Total Net Debt Applicable to Limit

\$ 101,687,642.91 Legal Debt Margin

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 158,885,642.91	\$ 139,963,462.92	\$ 124,814,956.33	\$ 118,560,487.47	\$ 113,902,698.03	\$ 112,867,849.56	\$ 114,081,841.92	\$ 113,835,218.00	\$ 114,986,440.00	\$ 117,416,620.00
Total net debt applicable to limit (3)	<u>52,805,000.00</u>	<u>55,035,000.00</u>	<u>57,198,000.00</u>	<u>59,298,000.00</u>	<u>60,818,000.00</u>	<u>3,005,000.00</u>	<u>5,990,000.00</u>	<u>12,545,000.00</u>	<u>18,870,000.00</u>	<u>25,040,000.00</u>
Legal debt margin	<u>\$ 106,080,642.91</u>	<u>\$ 84,928,462.92</u>	<u>\$ 67,616,956.33</u>	<u>\$ 59,262,487.47</u>	<u>\$ 53,084,698.03</u>	<u>\$ 109,862,849.56</u>	<u>\$ 108,091,841.92</u>	<u>\$ 101,290,218.00</u>	<u>\$ 96,116,440.00</u>	<u>\$ 92,376,620.00</u>
Total net debt applicable to the limit as a percentage of debt limit	33.23%	39.32%	45.83%	50.01%	53.39%	2.66%	5.25%	11.02%	16.41%	21.33%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

Demographic and Economic Information

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Demographic and Economic Statistics
 Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2022	34,589	Unavailable	Unavailable	3.6%
2021	37,402	\$ 2,914,027,222.00	\$ 77,911.00	5.3%
2020	36,442	2,704,652,356.00	74,218.00	7.6%
2019	36,365	2,570,096,375.00	70,675.00	3.3%
2018	36,325	2,471,988,900.00	68,052.00	3.9%
2017	35,966	2,346,673,602.00	65,247.00	4.4%
2016	35,673	2,279,683,065.00	63,905.00	4.7%
2015	36,067	2,264,574,796.00	62,788.00	6.2%
2014	36,115	2,221,072,500.00	61,500.00	6.8%
2013	36,193	2,081,206,079.00	57,503.00	5.9%

Sources:

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

TOWNSHIP OF EWING SCHOOL DISTRICT
 Principal Non-Governmental Employers
 Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
	Information Unavailable			Information Unavailable		
	-			-		

Source: Individual Employers

Operating Information

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

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

Function/Program	Fiscal Year Ended June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Instruction										
Regular	239	243	248	249	258	232	237	248	248	247
Special Education	96	96	94	90	81	90	86	89	89	69
Other Special Education								1	1	1
Other Instruction	59	54	51	51	56	64	61	54	54	54
Support Services:										
Student and Instruction Related Services	65	63	74	91	82	75	74	56	56	55
General Administrative Services	5	5	5	5	5	5	5	5	5	4
School Administrative Services	16	17	15	16	17	16	17	16	17	16
Business Administrative Services	77	82	78	81	72	68	49	51	51	49
Plant Operations and Maintenance	53	54	52	46	56	4	3	2	2	2
Pupil Transportation	6	5	5	6	4	52	64	136	136	116
Food Service	26	24	24	31	25	24	23	24	24	24
Total	<u>642</u>	<u>643</u>	<u>646</u>	<u>666</u>	<u>656</u>	<u>630</u>	<u>619</u>	<u>682</u>	<u>683</u>	<u>637</u>

Source: District Records

TOWNSHIP OF EWING SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2023	3,470	\$ 101,113,205.71	\$ 29,139.25	4.52%	335.0	11.0	9.0	12.0	3,444.1	3,218.1	1.75%	93.44%
2022	3,413	95,149,620.15	27,878.59	24.85%	339.0	10.0	9.0	10.0	3,384.8	3,167.4	0.25%	93.58%
2021	3,801	84,872,021.61	22,328.87	-3.00%	322.0	10.0	8.0	10.0	3,376.2	3,234.8	-1.27%	95.81%
2020	3,539	81,469,799.16	23,020.57	-0.38%	332.0	11.0	9.0	11.0	3,419.6	3,280.3	-1.72%	95.92%
2019	3,530	81,574,091.38	23,108.81	8.09%	328.0	11.0	8.0	11.0	3,479.6	3,322.3	-1.00%	95.48%
2018	3,600	76,964,475.36	21,379.02	2.52%	328.0	11.0	8.0	11.0	3,514.7	3,355.9	-0.43%	95.48%
2017	3,572	74,488,381.49	20,853.41	6.23%	323.0	11.0	10.0	12.0	3,530.0	3,379.0	-0.65%	95.72%
2016	3,568	70,041,166.00	19,630.37	5.52%	328.0	11.0	10.0	12.0	3,553.0	3,407.0	-1.31%	95.89%
2015	3,630	67,533,447.00	18,604.26	5.38%	328.0	11.0	10.0	12.0	3,600.0	3,440.0	-1.10%	95.56%
2014	3,697	65,268,649.00	17,654.49	2.24%	319.0	10.0	10.0	11.0	3,640.0	3,345.0	-0.08%	91.90%

Source: District Records

TOWNSHIP OF EWING SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District Building										
Elementary										
Antheil Elementary (1982):										
Square Feet	111,237	111,237	111,237	111,198	111,198	111,198	111,198	111,198	111,198	111,198
Capacity (students)	886	886	886	886	886	886	886	886	886	886
Enrollment	708	671	720	678	676	676	676	663	663	729
Lore Elementary (1954):										
Square Feet	71,571	71,571	71,571	71,571	71,571	71,571	71,571	71,571	71,571	71,571
Capacity (students)	839	839	839	839	839	839	839	839	839	839
Enrollment	510	503	682	607	606	606	606	591	591	528
Parker Elementary (1993):										
Square Feet	67,417	67,417	67,417	67,417	67,417	67,417	67,417	67,417	67,417	67,417
Capacity (students)	534	534	534	534	534	534	534	534	534	534
Enrollment	370	374	434	417	416	416	416	404	404	461
Middle School										
Fisher Middle School (1960):										
Square Feet	152,751	152,751	152,751	157,085	157,085	157,085	157,085	157,085	157,085	157,085
Capacity (students)	970	970	970	970	970	970	970	970	970	970
Enrollment	768	803	788	757	756	756	756	799	799	877
High School										
Ewing High School (1950):										
Square Feet	202,755	202,755	202,755	202,755	202,755	202,755	202,755	202,755	202,755	202,755
Capacity (students)	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
Enrollment	1,086	1,054	1,167	1,068	1,064	1,064	1,064	1,058	1,058	1,139
Other										
Ryan Administration (1946):										
Square Feet	3,914	3,914	3,914	3,914	3,914	3,914	3,914	3,914	3,914	3,914
Enrollment	28	22	10	12	12	12	12	12	12	12
Gusz Building (1979):										
Square Feet	23,156	23,156	23,156	23,156	23,156	23,156	23,156	23,156	23,156	23,156
Number of Schools at June 30, 2023										
Elementary =	3									
Middle School =	1									
High School =	1									
Other =	2									

Source: District Records

TOWNSHIP OF EWING SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
Unaudited

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

* School Facilities	Project # (s)	Fiscal Year Ended June 30,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Antheil Elementary	N/A	\$ 47,988.47	\$ 21,485.63	\$ 46,088.36	\$ 58,601.34	\$ 154,096.91	\$ 114,129.52	\$ 124,436.93	\$ 158,170.00	\$ 175,422.00	\$ 188,019.00
Lore Elementary	N/A	331,045.40	281,878.59	300,820.02	350,334.09	498,091.13	330,564.36	381,442.30	101,804.00	112,908.00	121,016.00
Parkway Elementary	N/A	208,074.97	181,184.75	181,862.21	178,351.91	243,986.83	194,585.69	193,924.47	95,895.00	106,355.00	113,992.00
Fisher Middle School	N/A	92,977.65	69,587.78	95,913.62	99,792.13	230,367.15	112,330.19	108,173.88	223,441.00	247,812.00	265,608.00
Ewing High School	N/A	196,077.86	212,611.49	172,519.97	274,746.82	463,458.23	311,028.67	270,065.09	288,403.00	319,860.00	342,829.00
Total School Facilities		<u>876,164.35</u>	<u>766,748.24</u>	<u>797,204.18</u>	<u>961,826.29</u>	<u>1,590,000.25</u>	<u>1,062,638.43</u>	<u>1,078,042.67</u>	<u>867,713.00</u>	<u>962,357.00</u>	<u>1,031,464.00</u>
Other Facilities		<u>48,738.29</u>	<u>49,705.56</u>	<u>80,966.04</u>	<u>79,833.73</u>	<u>100,007.38</u>	<u>52,437.91</u>	<u>52,731.69</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand Total		<u>\$ 924,902.64</u>	<u>\$ 816,453.80</u>	<u>\$ 878,170.22</u>	<u>\$ 1,041,660.02</u>	<u>\$ 1,690,007.63</u>	<u>\$ 1,115,076.34</u>	<u>\$ 1,130,774.36</u>	<u>\$ 867,713.00</u>	<u>\$ 962,357.00</u>	<u>\$ 1,031,464.00</u>

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

Source: District Records

TOWNSHIP OF EWING SCHOOL DISTRICT

Insurance Schedule

June 30, 2023

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Burlington County Insurance Pool Joint Insurance Fund		
Property / Inland Marine / Automobile Physical Damage - JIF Self Insured Retention	\$ 250,000.00	\$ 500.00
Crime - JIF Self Insured Retention	250,000.00	500.00
General Liability / Auto Liability - JIF Self Insured Retention	250,000.00	
Educators Legal Liability - JIF Self Insured Retention	250,000.00	
Workers Compensation - JIF Self Insured Retention	250,000.00	
School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF)		
Property / Inland Marine / Automobile Physical Damage	175,000,000.00	
Crime	500,000.00	
Workers Compensation	Statutory	
Employer's Liability	10,000,000.00	
General Liability / Auto Liability	20,000,000.00	
Educators' Legal Liability	20,000,000.00	
Travelers Insurance Company		
Boiler and Machinery	125,000,000.00	1,000.00
Beazley / Lloyd's of London		
Pollution Legal Liability	3,000,000.00	25,000.00-250,000.00
Starr Surplus Lines Ins. Co.		
Cyber Liability	2,000,000.00	50,000-100,000
Lloyd's of London		
Disaster Management Services	1,000,000.00	10,000.00
Non-JIF Coverage		
Western Surety Company:		
Business Administrator/Board Secretary	350,000.00	

Excess and Reinsurance Carriers Involved

Property and Crime:

SPELL JIF, Great American Insurance Company
 Maxum Insurance Company
 Westchester Fire Insurance Company
 Mitsui Sumitomo Insurance Company of America
 Everest Insurance Company
 Evanston Insurance Company
 RSUI Indemnity Company
 James River Insurance Company
 BRIT / Lloyd's of London
 Colony Insurance Company
 Allied World Assurance Company
 AXIS Insurance Company

General Liability and Automobile Liability:

SPELL JIF, Great American Insurance Company

Workers Compensation:

SPELL JIF, Great American Insurance Company,
 Safety National Casualty Corp.

Educators Legal Liability:

SPELL JIF, Great American Insurance Company

Source: District Records

SINGLE AUDIT SECTION

Exhibit K-1

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Ewing School District
County of Mercer
Ewing, New Jersey 08618

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Ewing School District, in the County of Mercer, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated March 11, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 Township of Ewing School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Public School Accountant No. CS 002376

Voorhees, New Jersey
March 11, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Ewing School District
County of Mercer
Ewing, New Jersey 08618

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Cont'd)

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

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

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M. DiGangi

Daniel M. DiGangi
Certified Public Accountant
Public School Accountant No. CS 002376

Voorhees, New Jersey
March 11, 2024

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

Federal Grantor/ Pass-through Grantor / Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Grant or State Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2022
						From	To	
General Fund:								
U.S. Department of Health and Human Services:								
Passed-through the State Department of Education:								
Medical Assistance Program (Medicaid) Cluster:								
Special Education Medicaid Initiative	93.778	N/A	2005NJ5MAP	Unavailable	\$ 208,301.21	7-1-22	6-30-23	
Special Education Medicaid Initiative - FFCRA	93.778	COVID-19	2005NJ5MAP	Unavailable	25,390.19	7-1-22	6-30-23	
Special Education Medicaid Initiative	93.778	N/A	2005NJ5MAP	Unavailable	199,318.82	7-1-21	6-30-22	\$ (77,256.39)
Medical Assistance Program (Medicaid Administrative Claiming Aid)	93.778	N/A	2005NJ5MAP	Unavailable	53,622.12	7-1-22	6-30-23	
Total Medical Assistance Program (Medicaid) Cluster								(77,256.39)
Total General Fund								
								(77,256.39)
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through State Department of Education:								
E.S.S.A.:								
Title I, Part A Grants to Local Educational Agencies	84.010	N/A	S010A210030	NCLB143022	635,137.00	7-1-21	9-30-22	(107,330.64)
Title I, Part A Grants to Local Educational Agencies	84.010	N/A	S010A220030	NCLB143023	667,759.00	7-1-22	9-30-23	
Title I, Part A School Improvement Allocation	84.010	N/A	S010A220030	NCLB143023	10,000.00	7-1-22	9-30-23	
Total Title I, Part A Grants to Local Educational Agencies								(107,330.64)
Supporting Effective Instruction State Grants (Title II, Part A) ESSA	84.367	84.367A	S367A210029	NCLB143022	120,120.00	7-1-21	9-30-22	(7,458.53)
Supporting Effective Instruction State Grants (Title II, Part A) ESSA	84.367	84.367A	S367A220029	NCLB143023	119,333.00	7-1-22	9-30-23	
Total Supporting Effective Instruction State Grants (Title II, Part A) ESSA								(7,458.53)
English Language Acquisition (Title III)	84.365	N/A	S365A210030	NCLB143022	35,677.00	7-1-21	9-30-22	(26,105.92)
English Language Acquisition (Title III)	84.365	N/A	S365A220030	NCLB143023	43,894.00	7-1-22	9-30-23	
English Language Acquisition (Title III, Immigrant)	84.365	N/A	S365A210030	NCLB143022	6,719.00	7-1-21	9-30-22	(6,000.00)
English Language Acquisition (Title III, Immigrant)	84.365	N/A	S365A220030	NCLB143023	11,659.00	7-1-22	9-30-23	
Total English Language Acquisition (Title III)								(32,105.92)
Title IV - Student Support and Academic Enrichment (ESSA)	84.424	N/A	S424A210031	NCLB143022	37,734.00	7-1-21	9-30-22	(18,388.42)
Title IV - Student Support and Academic Enrichment (ESSA)	84.424	N/A	S424A220031	NCLB143023	52,686.00	7-1-22	9-30-23	
Total Title IV - Student Support and Academic Enrichment (ESSA)								(18,388.42)
I.D.E.A. Part B:								
Special Education Cluster:								
Special Education Grants to States (I.D.E.A. Basic)	84.027	84.027A	H027A210100	FT143022	1,021,560.00	7-1-21	9-30-22	(85,709.05)
Special Education Grants to States (I.D.E.A. Basic)	84.027	84.027A	H027A220100	FT143023	1,069,520.00	7-1-22	9-30-23	
American Rescue Plan - IDEA Basic	84.027	COVID-19;84.027X	H027X210100	Unavailable	177,335.00	7-1-21	9-30-22	(4,861.99)
Total Special Education Grants to States (I.D.E.A. Basic)								(90,571.04)
Special Education Preschool Grants (I.D.E.A. Preschool)	84.173	84.173A	H173A210114	PS143022	39,715.00	7-1-21	9-30-22	(4,195.42)
Special Education Preschool Grants (I.D.E.A. Preschool)	84.173	84.173A	H173A220114	PS143023	44,072.00	7-1-22	9-30-23	
American Rescue Plan - IDEA Preschool	84.173	COVID-19;84.173X	H173X210114	Unavailable	15,064.00	7-1-22	9-30-22	
Total Special Education Grants to States (I.D.E.A. Preschool)								(4,195.42)
Total I.D.E.A. Part B Special Education Cluster								(94,766.46)
Career and Technical Education - Basic Grants to States:								
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	V048A200030	Unavailable	26,934.00	7-1-20	6-30-21	1,287.00
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	V048A210030	Unavailable	9,687.00	7-1-21	6-30-22	198.00
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	V048A220030	Unavailable	14,946.00	7-1-22	6-30-23	
Total Perkins Grant								1,485.00
Education Stabilization Fund (ESF):								
Elementary and Secondary School Emergency Relief Fund (ESSER I)	84.425	COVID-19, 84.425D	S425D200027	Unavailable	451,288.00	3-13-20	9-30-22	(125,327.00)
Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425	COVID-19, 84.425D	S425D210027	Unavailable	1,694,471.00	3-13-20	9-30-23	(1,546,183.81)
Elementary and Secondary School Emergency Relief Fund (Learning Acceleration)	84.425	COVID-19, 84.425D	S425D210027	Unavailable	108,742.00	3-13-20	9-30-23	
Elementary and Secondary School Emergency Relief Fund (Mental Health)	84.425	COVID-19, 84.425D	S425D210027	Unavailable	45,000.00	3-13-20	9-30-23	
American Rescue Plan ESSER III	84.425	COVID-19, 84.425U	S425U210027	Unavailable	3,808,214.00	3-13-20	9-30-24	(419,554.71)
American Rescue Plan ESSER Accelerated Learning Coach & Educator Support	84.425	COVID-19, 84.425U	S425U210027	Unavailable	342,079.00	3-13-20	9-30-24	(96,216.00)
American Rescue Plan ESSER Evidence Based Summer Learning & Enrichment	84.425	COVID-19, 84.425U	S425U210027	Unavailable	40,000.00	3-13-20	9-30-24	(40,000.00)
American Rescue Plan ESSER Evidence Based Comprehensive Beyond the School Day	84.425	COVID-19, 84.425U	S425U210027	Unavailable	40,000.00	3-13-20	9-30-24	
American Rescue Plan ESSER NJTSS Mental Health Support Staffing	84.425	COVID-19, 84.425U	S425U210027	Unavailable	45,000.00	3-13-20	9-30-24	(35,006.60)
American Rescue Plan ESSER Homeless II	84.425	COVID-19, 84.425W	S425W210031	Unavailable	31,475.00	3-13-20	9-30-24	
Total Education Stabilization Fund (ESSER)								(2,262,288.12)
Coronavirus State and Local Fiscal Recovery Funds:								
Additional or Compensatory Special Education and Related Services	21.027	COVID-19	SLFRFDOE1SES	Unavailable	83,344.00	7-1-21	6-30-22	41,672.00
Additional or Compensatory Special Education and Related Services	21.027	COVID-19	SLFRFDOE1SES	Unavailable	146,560.00	7-1-22	6-30-23	
Total Special Revenue Fund								(2,479,181.09)
Enterprise Fund:								
U.S. Department of Agriculture:								
Passed-through State Department of Education:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	N/A	221NJ304N1099	Unavailable	169,233.14	7-1-21	6-30-22	(17,161.74)
School Breakfast Program	10.553	N/A	231NJ304N1199	Unavailable	121,943.08	7-1-22	6-30-23	
Total School Breakfast Program								(17,161.74)
National School Lunch Program - Commodities (Non-Cash)	10.555	N/A	231NJ304N1199	Unavailable	223,535.90	7-1-22	6-30-23	
National School Lunch Program	10.555	N/A	221NJ304N1099	Unavailable	1,479,843.68	7-1-21	6-30-22	(114,094.44)
National School Lunch Program	10.555	N/A	231NJ304N1199	Unavailable	990,343.50	7-1-22	6-30-23	
Supply Chain Assistance	10.555	COVID-19	231NJ304N1199	Unavailable	166,621.19	7-1-22	6-30-23	
Total National School Lunch Program								(114,094.44)
Total Enterprise Fund								(131,256.18)
Total Federal Financial Assistance								\$ (2,687,693.66)

(A) See Note 6 to the Schedules of Expenditures of Federal Awards and State Financial Assistance
 The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Carryover / (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Subrecipients	Adjustments (A)	Repayment of Prior Years' Balances	Balance June 30, 2023		Due to Grantor
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	
	\$ 208,301.21 25,390.19 77,256.39 53,622.12	\$ 208,301.21 25,390.19		\$ 208,301.21 25,390.19						
	364,569.91	287,313.52	-	287,313.52	-	-	-	-	-	-
	364,569.91	287,313.52	-	287,313.52	-	-	-	-	-	-
	232,248.00 323,468.00	124,917.36 557,619.70		124,917.36 557,619.70				\$ (486,955.00) (10,000.00)	\$ 252,803.30 10,000.00	
	555,716.00	682,537.06	-	682,537.06	-	-	-	(496,955.00)	262,803.30	-
	23,114.00 105,879.00	15,655.47 117,421.99		15,655.47 117,421.99				(35,894.00)	24,351.01	
	128,993.00	133,077.46	-	133,077.46	-	-	-	(35,894.00)	24,351.01	-
	26,106.00 40,246.00 6,000.00 6,313.00	43,447.26		43,447.26		\$ (0.08)		(20,918.00)	17,716.74	
	6,313.00	6,312.63		6,312.63				(6,273.00)	6,273.37	
	78,665.00	49,759.89	-	49,759.89	-	(0.08)	-	(27,191.00)	23,990.11	-
	18,388.00 43,689.00	79,874.73		79,874.73		0.42 11,633.00		(46,731.00)	22,178.27	
	62,077.00	79,874.73	-	79,874.73	-	11,633.42	-	(46,731.00)	22,178.27	-
	85,708.00 864,072.00 127,303.00	1,256,607.00 129,894.01		1,256,607.00 129,894.01		1.05 1,828.00		(392,535.00) (5,625.00)		
	1,077,083.00	1,386,501.01	-	1,386,501.01	-	1,829.05	-	(398,160.00)		-
	10,219.00 38,228.00 15,064.00	6,023.58 75,421.01 15,064.00		6,023.58 75,421.01 15,064.00				(45,434.00)	8,240.99	
	63,511.00	96,508.59	-	96,508.59	-	-	-	(45,434.00)	8,240.99	-
	1,140,594.00	1,483,009.60	-	1,483,009.60	-	1,829.05	-	(443,594.00)	8,240.99	-
							\$ 1,287.00			\$ 198.00
	10,278.00	14,946.68		14,946.68				(4,668.00)	(0.68)	
	10,278.00	14,946.68	-	14,946.68	-	-	1,287.00	(4,668.00)	(0.68)	198.00
	125,039.00 1,546,184.00	34,858.63		34,858.63		288.00		(148,287.00) (108,742.00)	113,428.56 108,742.00	
	1,877,154.00	35,006.60 2,786,217.40		35,006.60 2,786,217.40				(45,000.00) (1,931,060.00)	9,993.40 602,441.89	
	2,640.00 45,000.00 18,710.00	4,480.07 9,993.40 29,786.00		4,480.07 9,993.40 29,786.00				(342,079.00) (40,000.00) (37,360.00)	245,863.00 35,519.93	
	3,614,727.00	2,900,342.10	-	2,900,342.10	-	288.00	-	(12,765.00)	1,689.00	-
	41,672.00 146,560.00	146,560.00		146,560.00						\$ 83,344.00
	188,232.00	146,560.00	-	146,560.00	-	-	-	-	-	83,344.00
	5,779,282.00	5,490,107.52	-	5,490,107.52	-	13,750.39	1,287.00	(3,720,326.00)	1,459,240.78	83,542.00
	17,161.74 112,388.48	121,943.08		121,943.08				(9,554.60)		
	129,550.22	121,943.08	-	121,943.08	-	-	-	(9,554.60)		
	223,535.90 114,094.44 922,542.26 166,621.19	223,535.90 990,343.50 166,621.19		223,535.90 990,343.50 166,621.19				(67,801.24)		
	1,426,793.79	1,380,500.59	-	1,380,500.59	-	-	-	(67,801.24)		
	1,556,344.01	1,502,443.67	-	1,502,443.67	-	-	-	(77,355.84)		
	\$ 7,700,195.92	\$ 7,279,864.71	-	\$ 7,279,864.71	-	\$ 13,750.39	\$ 1,287.00	\$ (3,797,681.84)	\$ 1,459,240.78	\$ 83,542.00

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

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June, 30, 2022		Carryover / (Walkover) Amount
			From	To	Unearned Revenue / Accounts Receivable	Due to Grantor	
General Fund:							
New Jersey Department of Education:							
Current Expense:							
State Aid - Public:							
Equalization Aid	22-495-034-5120-078	\$ 10,941,821.00	7-1-21	6-30-22	\$ (872,164.57)		
Equalization Aid	23-495-034-5120-078	14,758,689.00	7-1-22	6-30-23			
Categorical Special Education Aid	22-495-034-5120-089	2,681,096.00	7-1-21	6-30-22	(213,708.21)		
Categorical Special Education Aid	23-495-034-5120-089	2,681,096.00	7-1-22	6-30-23			
Categorical Security Aid	22-495-034-5120-084	1,024,833.00	7-1-21	6-30-22	(81,688.69)		
Categorical Security Aid	23-495-034-5120-084	1,024,833.00	7-1-22	6-30-23			
Total State Aid - Public					(1,167,561.47)	-	-
State Aid - Transportation:							
Categorical Transportation Aid	22-495-034-5120-014	1,023,175.00	7-1-21	6-30-22	(81,556.53)		
Categorical Transportation Aid	23-495-034-5120-014	1,023,175.00	7-1-22	6-30-23			
Additional Non-Public Transportation Aid	22-495-034-5120-014	77,606.00	7-1-21	6-30-22	(77,606.00)		
Additional Non-Public Transportation Aid	23-495-034-5120-014	67,596.00	7-1-22	6-30-23			
Total State Aid - Transportation					(159,162.53)	-	-
Extraordinary Aid							
Extraordinary Aid	22-495-034-5120-044	875,022.00	7-1-21	6-30-22	(875,022.00)		
Extraordinary Aid	23-495-034-5120-044	951,620.00	7-1-22	6-30-23			
Total Extraordinary Aid					(875,022.00)	-	-
Homeless Tuition Aid							
Homeless Tuition Aid	22-495-034-5120-005	36,892.00	7-1-21	6-30-22	(36,892.00)		
Homeless Tuition Aid	23-495-034-5120-005	6,129.00	7-1-22	6-30-23			
Total Homeless Tuition Aid					(36,892.00)	-	-
Reimbursed TPAF Social Security Contributions							
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	2,265,615.79	7-1-21	6-30-22	(100,597.21)	\$ 98,832.65	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	2,110,881.71	7-1-22	6-30-23			
Total Reimbursed TPAF Social Security Contributions					(100,597.21)	98,832.65	-
Lead Water Testing for Schools Aid							
Lead Water Testing for Schools Aid	19-495-034-5120-104	22,865.40	7-1-22	6-30-23	-	-	-
New Jersey Department of the Treasury:							
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)							
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	23-495-034-5094-001	2,869,593.00	7-1-22	6-30-23			
On-Behalf T.P.A.F. Non-contributory Insurance							
On-Behalf T.P.A.F. Non-contributory Insurance	23-495-034-5094-004	10,774,084.00	7-1-22	6-30-23			
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)							
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)	23-495-034-5094-004	4,238.00	7-1-22	6-30-23			
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-	-
Total General Fund					(2,339,235.21)	98,832.65	-
Special Revenue Fund:							
New Jersey Department of Education:							
Nonpublic Aid:							
Nursing Services							
Nursing Services	23-100-034-5120-070	10,416.00	7-1-22	6-30-23	-	-	-
Textbook Aid (Ch. 194)							
Textbook Aid (Ch. 194)	22-100-034-5120-064	4,381.00	7-1-21	6-30-22		35.00	
Textbook Aid (Ch. 194)	23-100-034-5120-064	4,950.00	7-1-22	6-30-23			
Total Textbook Aid (Ch. 194)					-	35.00	-
Technology							
Technology	22-100-034-5120-373	3,066.00	7-1-21	6-30-22		50.00	
Technology	23-100-034-5120-373	3,150.00	7-1-22	6-30-23			
Total Technology					-	50.00	-
Security							
Security	22-100-034-5120-509	15,925.00	7-1-21	6-30-22		1,010.00	
Security	23-100-034-5120-509	19,065.00	7-1-22	6-30-23			
Total Security					-	1,010.00	-
Auxiliary Services (Ch. 192)							
Transportation							
Transportation	23-100-034-5120-068	1,294.00	7-1-22	6-30-23	-	-	-
Handicapped Services (Ch. 193)							
Supplementary Instruction Examination and Classification							
Supplementary Instruction Examination and Classification	23-100-034-5120-066	5,286.00	7-1-22	6-30-23			
Examination and Classification	22-100-034-5120-066	7,205.00	7-1-21	6-30-22		380.00	
Examination and Classification	23-100-034-5120-066	8,911.00	7-1-22	6-30-23			
Total Handicapped Services (Ch. 193)					-	380.00	-
Total Nonpublic Aid:					-	1,475.00	-
Total Special Revenue Fund					-	1,475.00	-
Capital Projects Fund:							
New Jersey School Development Authority:							
School Security Grant							
School Security Grant	Unknown	191,033.00	4-1-21	3-31-23	-	-	-
Debt Service Fund:							
New Jersey Department of Education:							
School Construction Debt Service Aid							
School Construction Debt Service Aid	23-495-034-5120-075	1,286,295.00	7-1-22	6-30-23	-	-	-
Enterprise Fund:							
New Jersey Department of Agriculture:							
Child Nutrition Cluster:							
State School Lunch Aid							
State School Lunch Aid	22-100-010-3350-023	36,233.14	7-1-21	6-30-22	(2,625.74)		
State School Lunch Aid	23-100-010-3350-023	21,253.00	7-1-22	6-30-23			
State School Breakfast Aid	23-100-010-3350-495	2,765.40	7-1-22	6-30-23			
State School Breakfast After the Bell Aid	23-100-010-3350-495	17,080.40	7-1-22	6-30-23			
Total Enterprise Fund					(2,625.74)	-	-
Total State Financial Assistance					\$ (2,341,860.95)	\$ 100,307.65	-
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of the Treasury:							
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)							
On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)	23-495-034-5094-001	2,869,593.00	7-1-22	6-30-23			
On-Behalf T.P.A.F. Non-contributory Insurance							
On-Behalf T.P.A.F. Non-contributory Insurance	23-495-034-5094-004	10,774,084.00	7-1-22	6-30-23			
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)							
On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted)	23-495-034-5094-004	4,238.00	7-1-22	6-30-23			
Total General Fund (Non-Cash Assistance)					-	-	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit					\$ (2,341,860.95)	\$ 100,307.65	-

(A) See Note 6 to the Schedules of Expenditures of Federal Awards and State Financial Assistance

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

Cash Received	Total Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments (A)	Repayment of Prior Years' Balances	Balance June 30, 2023			Memo	
					(Accounts Receivable)	Unearned Revenue / Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ 872,164.57									
13,555,145.56	\$ 14,758,689.00				\$ (1,203,543.44)			\$ (1,203,543.44)	\$ 14,758,689.00
213,708.21									
2,462,457.65	2,681,096.00				(218,638.35)			(218,638.35)	2,681,096.00
81,688.69									
941,259.79	1,024,833.00				(83,573.21)			(83,573.21)	1,024,833.00
<u>18,126,424.47</u>	<u>18,464,618.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,505,755.00)</u>	<u>-</u>	<u>-</u>	<u>(1,505,755.00)</u>	<u>18,464,618.00</u>
81,556.53									
939,737.00	1,023,175.00				(83,438.00)			(83,438.00)	1,023,175.00
77,606.00									
	67,596.00				(67,596.00)				67,596.00
<u>1,098,899.53</u>	<u>1,090,771.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(151,034.00)</u>	<u>-</u>	<u>-</u>	<u>(83,438.00)</u>	<u>1,090,771.00</u>
875,022.00									
	951,620.00				(951,620.00)				951,620.00
<u>875,022.00</u>	<u>951,620.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(951,620.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>951,620.00</u>
36,892.00									
	6,129.00				(6,129.00)				6,129.00
<u>36,892.00</u>	<u>6,129.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,129.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,129.00</u>
100,597.21							\$ 98,832.65		
2,110,881.71	2,110,881.71								2,110,881.71
<u>2,211,478.92</u>	<u>2,110,881.71</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,832.65</u>	<u>-</u>	<u>2,110,881.71</u>
22,865.40	22,865.40								22,865.40
2,869,593.00	2,869,593.00								2,869,593.00
10,774,084.00	10,774,084.00								10,774,084.00
149,478.00	149,478.00								149,478.00
4,238.00	4,238.00								4,238.00
<u>13,797,393.00</u>	<u>13,797,393.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,797,393.00</u>
36,168,975.32	36,444,278.11				(2,614,538.00)		98,832.65	(1,589,193.00)	36,444,278.11
10,416.00	10,416.00								10,416.00
4,950.00	3,418.00			\$ 35.00			1,532.00		3,418.00
4,950.00	3,418.00			35.00			1,532.00		3,418.00
3,150.00	2,991.00			50.00			159.00		2,991.00
3,150.00	2,991.00			50.00			159.00		2,991.00
19,065.00	19,065.00			1,010.00					19,065.00
19,065.00	19,065.00			1,010.00					19,065.00
1,294.00							1,294.00		
5,286.00	4,460.00						826.00		4,460.00
8,911.00	3,606.00			380.00			5,305.00		3,606.00
14,197.00	8,066.00			380.00			6,131.00		8,066.00
53,072.00	43,956.00			1,475.00			9,116.00		43,956.00
53,072.00	43,956.00			1,475.00			9,116.00		43,956.00
-	191,033.00				(191,033.00)			(191,033.00)	191,033.00
1,286,295.00	1,286,295.00								1,286,295.00
2,625.74									
19,830.44	21,253.00				(1,422.56)				21,253.00
2,541.90	2,765.40				(223.50)				2,765.40
15,870.80	17,080.40				(1,209.60)				17,080.40
<u>40,868.88</u>	<u>41,098.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,855.66)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,098.80</u>
<u>\$ 37,549,211.20</u>	<u>38,006,660.91</u>	<u>-</u>	<u>-</u>	<u>\$ 1,475.00</u>	<u>\$ (2,808,426.66)</u>	<u>-</u>	<u>\$ 107,948.65</u>	<u>\$ (1,780,226.00)</u>	<u>\$ 38,006,660.91</u>
	2,869,593.00								
	10,774,084.00								
	149,478.00								
	4,238.00								
	13,797,393.00								
	<u>\$ 24,209,267.91</u>								

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

Note 1: BASIS OF PRESENTATION

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$340,075.00 for the general fund and \$518,501.23 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 287,313.52	\$ 36,104,203.11	\$ 36,391,516.63
Special Revenue	4,971,606.29	43,956.00	5,015,562.29
Capital Projects		191,033.00	191,033.00
Debt Service		1,286,295.00	1,286,295.00
Food Service	1,502,443.67	41,098.80	1,543,542.47
	<u>6,761,363.48</u>	<u>37,666,585.91</u>	<u>44,427,949.39</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		340,075.00	340,075.00
Encumbrances	518,501.23	-	518,501.23
	<u>518,501.23</u>	<u>340,075.00</u>	<u>858,576.23</u>
Total Awards and Financial Assistance Expended	<u>\$ 7,279,864.71</u>	<u>\$ 38,006,660.91</u>	<u>\$ 45,286,525.62</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent minor rounding differences, grant carryover adjustments and the cancellation of grant awards.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

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

Note 8: MAJOR PROGRAMS

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

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

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? yes X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Education Stabilization Fund:
<u>84.425D</u>	<u>S425D200027</u>	<u>ESSER I</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>ESSER II</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>ESSER Learning Acceleration</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>ESSER Mental Health</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Accelerated Learning Coach & Educator Support</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Evidence Based Summer Learning & Enrichment</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Evidence Based Comprehensive Beyond the School Day</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - NJTSS Mental Health Support Staffing</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>ARP - ESSER Homeless II</u>
		Medical Assistance Program:
<u>93.778</u>	<u>2205NJ5MAP</u>	<u>Special Education Medicaid Initiative</u>
<u>93.778</u>	<u>2205NJ5MAP</u>	<u>Special Education Medicaid Initiative - FFCRA</u>
<u>93.778</u>	<u>2205NJ5MAP</u>	<u>Medicaid Administrative Claiming Aid</u>
		Child Nutrition Cluster:
<u>10.553</u>	<u>231NJ304N1199</u>	<u>School Breakfast Program</u>
<u>10.555</u>	<u>231NJ304N1199</u>	<u>National School Lunch Program - Commodities (Non-Cash)</u>
<u>10.555</u>	<u>231NJ304N1199</u>	<u>National School Lunch Program</u>
<u>10.555</u>	<u>231NJ304N1199</u>	<u>Supply Chain Assistance</u>

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

Auditee qualified as low-risk auditee? X yes no

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

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes X no

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

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

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

Identification of major programs:

GMS Number(s)

Name of State Program

495-034-5120-078

State Aid Public:

Equalization Aid

495-034-5120-089

Categorical Special Education Aid

495-034-5120-084

Categorical Security Aid

State Aid Transportation:

495-034-5120-014

Categorical Transportation Aid

495-034-5120-014

Additional Non-Public Transportation Aid

495-034-5120-044

Extraordinary Aid

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

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

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

Section 2- Schedule of Financial Statement Findings

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

None

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

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None

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

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

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

None

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

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

FINANCIAL STATEMENT FINDINGS

Condition

Several differences were identified between the School District's supporting documentation and the submitted DRTRS report.

Current Status

The condition has been resolved.

FEDERAL AWARDS

None

STATE FINANCIAL ASSISTANCE PROGRAMS

None