

**JAMESBURG PUBLIC  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**JUNE 30, 2023**

**Responsibility of the Management of  
Jamesburg Public School District  
Middlesex County, New Jersey**



**JAMESBURG PUBLIC  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

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**Jamesburg Public Schools**  
Celebrating Pride in Ourselves, Our Schools, Our Community

**13 Augusta Street  
Jamesburg, NJ 08831  
(732) 521-0303**

December 7, 2023

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
13 Augusta Street  
Jamesburg, NJ 08831

Dear Board Members:

The Annual Comprehensive Financial Report of the Jamesburg Public School District for the fiscal year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Management of the 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 various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introduction, financial, statistical and single audit. The introduction section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the 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 State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditor's report of the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** Jamesburg Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Jamesburg Public Schools Board of Education constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through eight as well as special education. The District completed the 2022-2023 fiscal year with an average daily enrollment of 678 students, which is a 1.45% increase from the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2013-2014	643	0.00%
2014-2015	663	3.11%
2015-2016	656	(1.06%)
2016-2017	676	3.05%
2017-2018	700	3.55%
2018-2019	691	(1.29%)
2019-2020	707	2.32%
2020-2021	659	(6.79%)
2021-2022	668	1.38%
2022-2023	678	1.45%

**2. ECONOMIC CONDITION AND OUTLOOK:** The mayor and council are involved in a number of initiatives to make the Borough more attractive to homeowners as well as to new and relocating businesses.

**3. MAJOR INITIATIVES:** Over the last year, administrators and staff members have been working diligently to restore and expand in-person practices lost during the pandemic. The district has increased offerings beyond the school day to include before and after school academic support including programs specific to language arts/literacy, mathematics, English as a Special Language, and special education. There is a plan in place to implement and grow a bilingual education program over the next five years. District staff members have also expanded extracurricular activities and offerings, increasing availability of offered sports and clubs to more grade levels and adding programs not previously in place in district. Our Technology Department staff continues to support the programs and equipment put in place during the pandemic. They have worked to upgrade the interactive boards in classrooms across the district. Administrators continue to increase and implement programs and activities related to social-emotional needs for students and staff. As well, district staff members continue to maintain requirements of the Department of Education including curriculum updates and assessments. Our Maintenance Department continues to upgrade the aesthetics of classrooms and mechanical systems.

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

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

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

**5. BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the total budget amount. The final budgeted amounts, as amended, for the fiscal year are reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023.

**6. ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in Notes to the Financial Statements, Note 1.

**7. FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues meeting its responsibilities for sound financial management.

**8. DEBT ADMINISTRATION:** At June 30, 2023, the District has no outstanding debt.

**9. CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in the Notes to the Financial Statements, Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under 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.

**10. 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.



**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of BKC, CPAs, PC, was appointed by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the 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 State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. The auditor's report on the general-purpose financial statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**12. ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Jamesburg Board of Education for their dedication in providing fiscal accountability to the citizens and taxpayers of the school district and 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 Business Office staff.

Respectfully submitted,



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Dr. Gina Villani  
Superintendent

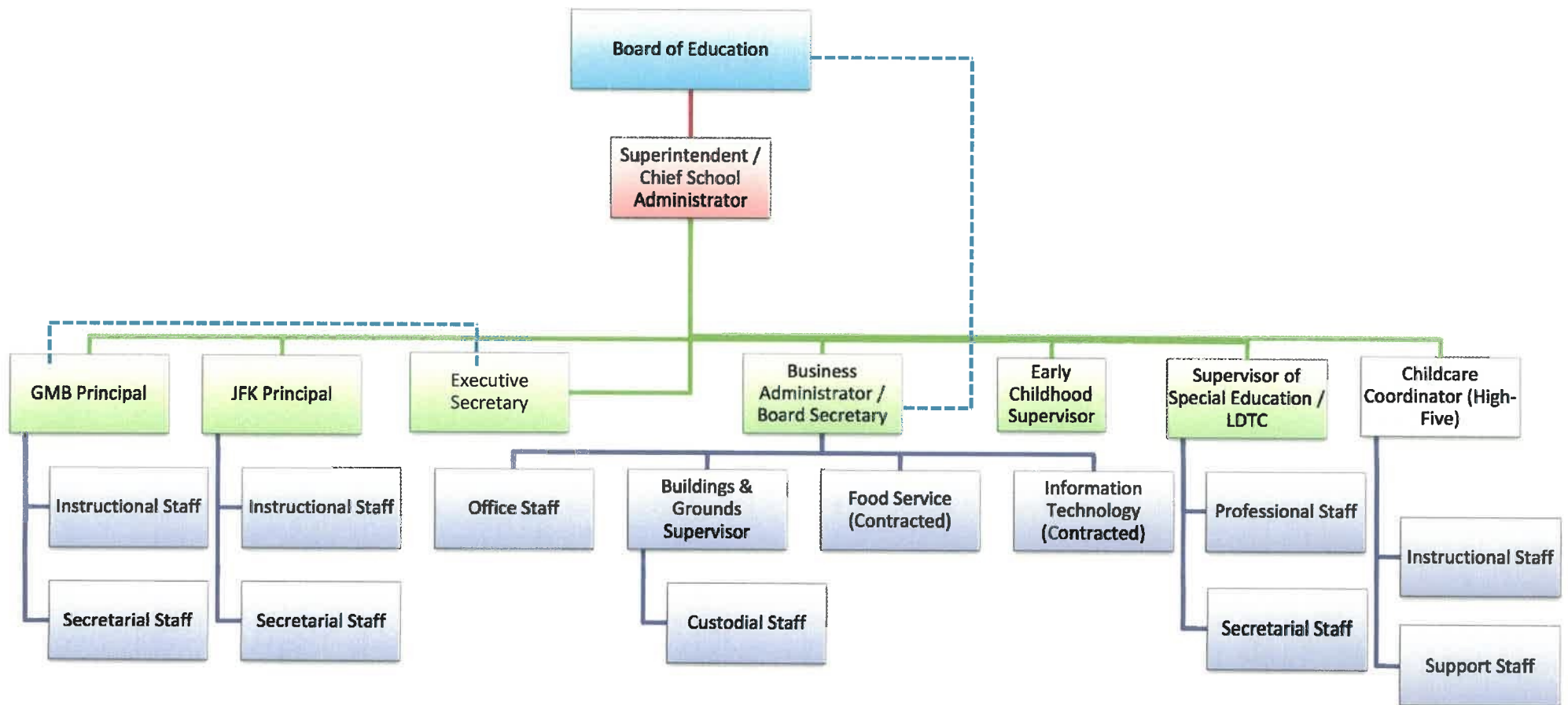


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Dr. Brian Falkowski  
School Business Administrator/Board Secretary

# JAMESBURG BOARD OF EDUCATION

## Organizational Chart



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Roster of Officials**  
**June 30, 2023**

<b>Members of the Board of Education</b>	<b>Title</b>	<b>Term Expires</b>
Paul Rutsky	President	2024
Anne Luck-Deak	Vice President	2025
Sarah Grazier		2023
Jorge Torres		2023
Elliot Stroul		2024
Kerryann Holster		2025
Michelle Scott		2025

<b>Other Officials</b>	<b>Title</b>
Gina Villani	Superintendent
Brian Falkowski	Board Secretary/School Business Administrator

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Consultants and Advisors**  
**June 30, 2023**

**AUDIT FIRM**

BKC, CPAs, PC  
39 State Route 12, Ste 2  
Flemington, NJ 08822

**ATTORNEY**

Lenox, Socey, Formidoni, Giordano, Lang, Carrigg, & Casey  
136 Franklin Corner Road  
Lawrenceville, NJ 08648

**OFFICIAL DEPOSITORY**

PNC Bank  
Two Tower Blvd.  
East Brunswick, New Jersey 08816



Certified Public Accountants, PC  
[www.bkc-cpa.com](http://www.bkc-cpa.com)

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## Independent Auditors' Report

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
Jamesburg, New Jersey

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2023, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

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

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

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

#### Auditors' 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 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 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 Schedules, Schedules Related to Accounting and Reporting for Pensions, and Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits 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 an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Schedule of Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis not a required part of the Basic Financial Statements.

Such information is the responsibility of Management and were 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 Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of 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, Combining and Individual Non-Major Fund Financial Schedules and Statistical Sections but does not include the Basic Financial Statements and our auditor's report thereon. Our opinion 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 December 7, 2023, on our consideration of the 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 to solely 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 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 District's internal control over financial reporting and compliance.



**BKC, CPAs, PC**



Michael Holk, CPA, PSA

NO. 20CS00265600

December 7, 2023  
Flemington, New Jersey



**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**Unaudited**

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

**Financial Highlights**

**Key financial highlights for 2023 are as follows:**

- In total, net position increased \$3,495,422 which represents a 36.58% increase from fiscal year 2022.
- General revenues accounted for \$22,449,401 in revenue or 84.10% of total revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$4,244,033 or 15.90% to total revenues of \$26,693,434.
- The School District had \$23,198,012 in expenses; only \$4,244,033 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$22,449,401 were adequate to provide for these programs.
- Among major funds, the general fund had \$20,984,527 in revenues, \$17,666,374 in expenditures and \$237,762 in other financing uses. The general fund's balance increased \$3,080,391 from 2022.

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

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

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**Unaudited**

**Reporting the School District as a Whole**

**Statement of Net Position and the Statement of Activities**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2023?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. 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 changes in position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions 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. No financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District’s programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

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

**Fund Financial Statements**

Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s most significant funds. The School District’s major governmental funds are the general fund, special revenue fund, capital projects fund and debt service fund.

**Governmental Funds**

The School District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can be easily converted to cash. The governmental fund statements provide a detailed short-term view of the School District’s general government operations and the basic services it provided.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**Unaudited**

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position at June 30, 2023 compared to June 30, 2022.

**Table 1**  
**Net Position**

	06/30/2023	06/30/2022	Variance	
			Dollars	Percent
<b>Assets</b>				
Current & other assets	\$ 9,735,002	\$ 6,548,861	\$ 3,186,141	48.65%
Capital assets	5,474,136	5,567,136	(93,000)	-1.67%
Total assets	<u>15,209,138</u>	<u>12,115,997</u>	<u>3,093,141</u>	25.53%
<b>Deferred pension activity</b>				
Total deferred outflow of resources	<u>439,767</u>	<u>133,366</u>	<u>306,401</u>	229.74%
<b>Liabilities</b>				
Long-term liabilities	1,607,647	1,360,411	247,236	18.17%
Other liabilities	800,560	790,418	10,142	1.28%
Total liabilities	<u>2,408,207</u>	<u>2,150,829</u>	<u>257,378</u>	11.97%
<b>Deferred pension activity</b>				
Total deferred inflow of resources	<u>188,796</u>	<u>542,054</u>	<u>(353,258)</u>	-65.17%
<b>Net position</b>				
Net investment in capital assets	5,474,136	5,567,136	(93,000)	-1.67%
Restricted	8,444,218	5,532,746	2,911,472	52.62%
Unrestricted	(866,452)	(1,543,402)	676,950	43.86%
Total net position	<u>\$ 13,051,902</u>	<u>\$ 9,556,480</u>	<u>\$ 3,495,422</u>	36.58%

Total assets increased \$3,093,141. Cash and cash equivalents increased by \$1,883,657, receivables and other assets increased by \$1,302,484, and capital assets decreased by \$93,000. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District, increased by \$676,950.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**Unaudited**

The negative balance in unrestricted net position is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Table 2 shows the changes in net position for fiscal year ended June 30, 2023 compared to June 30, 2022.

**Table 2**  
**Changes in Net Position**

	06/30/2023	06/30/2022	Variance	
			Dollars	Percent
Revenues				
Program revenues				
Changes for services	\$ 494,649	\$ 337,046	\$ 157,603	46.76%
Operating grants	3,749,384	3,181,028	568,356	17.87%
General revenues				
Property taxes	8,530,068	8,530,068	-	0.00%
Unrestricted grants	13,644,532	12,778,904	865,628	6.77%
Other	274,801	127,416	147,385	115.67%
Total revenues	<u>26,693,434</u>	<u>24,954,462</u>	<u>1,738,972</u>	6.97%
Program expenses				
Instruction				
Regular	6,968,562	6,587,359	381,203	5.79%
Special	2,633,818	2,491,182	142,636	5.73%
Other Special	1,427,045	1,545,029	(117,984)	-7.64%
Other	41,057	35,291	5,766	16.34%
Support services				
Tuition	5,054,364	4,565,891	488,473	10.70%
Student & instructional related services	2,346,053	2,380,781	(34,728)	-1.46%
General & business administration	862,341	954,932	(92,591)	-9.70%
School administration	936,858	858,436	78,422	9.14%
Plant operations & maintenance	874,377	816,978	57,399	7.03%
Transportation	1,234,005	804,179	429,826	53.45%
Charter schools	64,622	46,528	18,094	38.89%
Food service	507,087	532,448	(25,361)	-4.76%
Childcare program	244,019	210,294	33,725	16.04%
Interest on long term debt	3,804	3,804	-	0.00%
Total expenses	<u>23,198,012</u>	<u>21,833,132</u>	<u>1,364,880</u>	6.25%
Increase (decrease) before special items	3,495,422	3,121,330	374,092	11.99%
Special items:				
Transfer out	-	(142,911)	142,911	-100.00%
Change in net position	<u>\$ 3,495,422</u>	<u>\$ 2,978,419</u>	<u>\$ 517,003</u>	17.36%

\*Undefined

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
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**Governmental Activities**

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 34.94% of revenues for governmental activities for the Jamesburg Public School District for fiscal year 2023.

Instruction comprises 47.72% of the District's expenses. Support service expenses and interest on debt make up 52.28% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 show the total cost of services and the net cost of services for 2023 and 2022. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2023 compared to June 30, 2022.

**Table 3**  
**Cost of Governmental Services**

	Total Cost of Services		Net Cost of Services	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Instruction	\$ 11,070,482	\$ 10,658,861	\$ 8,769,978	\$ 8,840,487
Support services				
Tuition	5,054,364	4,565,891	4,856,909	4,251,806
Student & instructional staff	2,346,053	2,380,781	1,650,838	1,946,540
General & business administration	862,341	954,932	730,435	954,932
School administration	936,858	858,436	819,685	799,824
Plant operations & maintenance	874,377	816,978	854,377	778,215
Pupil transportation	1,234,005	804,179	1,234,005	802,615
Charter schools	64,622	46,528	64,622	46,528
Food services	507,087	532,448	48,473	(67,993)
Childcare program	244,019	210,294	(79,147)	(41,700)
Interest on long-term debt	3,804	3,804	3,804	3,804
Total expenses	<u>\$ 23,198,012</u>	<u>\$ 21,833,132</u>	<u>\$ 18,953,979</u>	<u>\$ 18,315,058</u>

Instructional expenses include activities dealing directly with the teaching of pupils and the interaction between teacher and student.

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
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General administration, school administration and business administration include expenses associated with administrative and financial supervision of the District.

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

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

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

The dependence upon tax revenues is apparent. For all activities general revenue support is 33.00%. The community, as a whole, is the primary support or funding source for the Jamesburg Public School District.

### **The School District's Funds**

Information about the School District's major funds starts in the section entitled Fund Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$24,414,159 and expenditures of \$21,331,960. The net positive change in fund balance for the year was most significant in the general fund, reflecting an increase of \$3,080,391.

### **General Fund Budgeting Highlights**

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

During the course of the fiscal year 2022, the School District amended its general fund budget as needed.

The School District uses program-based budgeting. The budgeting systems are designed to tightly control total program budgets but provide the flexibility for program management.

For the general fund, budgetary basis revenues and other financing sources were \$18,443,095, \$561,380 more than the original budgeted estimates of \$17,881,715.

The general fund revenues of the School District exceeded expenditures by \$3,217,816. The financial position of the School District highlights the dependency on the tax levy as well as the limitations of the 2% cap.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**Unaudited**

**Capital Assets**

At the end of the fiscal year 2023, the School District had \$5,474,136 invested in land, building, furniture and equipment. Table 4 provides a summary of the School District's capital assets net of depreciation for the fiscal year ended June 30, 2023 compared to June 30, 2022.

**Table 4**  
**Capital Assets at Year-end (Net of Depreciation)**

	06/30/2023	06/30/2022	Variance	
			Dollars	Percent
Construction in progress	\$ 24,603	\$ -	\$ 24,603	0.00%
Building & improvements	5,118,935	5,281,756	(162,821)	-3.08%
Furniture & equipment	330,598	285,380	45,218	15.84%
	<u>\$ 5,474,136</u>	<u>\$ 5,567,136</u>	<u>\$ (93,000)</u>	<u>-1.67%</u>

Overall capital assets decreased by \$93,000 from fiscal year 2022 to fiscal year 2023. Increases in capital assets were offset by depreciation expenses for the year.

**Long-term liabilities**

At June 30, 2023, the School District had \$1,607,647 in long-term liabilities. This amount is detailed in Table 5 below for June 30, 2023 compared to June 30, 2022.

**Table 5**  
**Long-term Liabilities**

	06/30/2023	06/30/2022	Variance	
			Dollars	Percent
Compensated absences liability	\$ 237,461	\$ 209,791	\$ 27,670	13.19%
Tuition settlement	174,626	404,789	(230,163)	-56.86%
Net pension liability	1,195,560	745,831	449,729	60.30%
	<u>\$ 1,607,647</u>	<u>\$ 1,360,411</u>	<u>\$ 247,236</u>	<u>18.17%</u>



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
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**Unaudited**

**For the Future**

The District has committed itself to financial excellence. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**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. If you have questions about this report or need additional information, kindly contact the School Business Administrator/Board Secretary at Jamesburg Board of Education, 13 Augusta Street, Jamesburg, NJ 08831.

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ 330,453	\$ 330,453
Receivables, net	1,831,576	16,780	1,848,356
Interfund receivables	8,417	-	8,417
Inventory	-	9,649	9,649
<b>Restricted assets</b>			
Capital reserve account - cash and cash equivalents	7,169,114	-	7,169,114
Maintenance reserve - cash	206,115	-	206,115
Scholarships - cash	2,633	-	2,633
Student activities - cash	6,041	-	6,041
Unemployment claims - cash	154,224	-	154,224
<b>Capital assets, net</b>			
Construction in progress	24,603	-	24,603
Other capital assets, net of depreciation	5,336,838	112,695	5,449,533
Total assets	<u>14,739,561</u>	<u>469,577</u>	<u>15,209,138</u>
<b>Deferred outflows of resources</b>			
Deferred amount on pension activity	<u>439,767</u>	<u>-</u>	<u>439,767</u>
<b>Liabilities</b>			
Accounts payable	159,802	-	159,802
Interfund payable	-	8,417	8,417
Payroll deductions and withholdings payable	123,913	-	123,913
Unearned revenue	476,132	2,961	479,093
Unemployment compensation claims payable	29,335	-	29,335
<b>Long-term liabilities</b>			
Due within one year	87,313	-	87,313
Due beyond one year	1,520,334	-	1,520,334
Total liabilities	<u>2,396,829</u>	<u>11,378</u>	<u>2,408,207</u>
<b>Deferred inflows of resources</b>			
Deferred amount on pension liability	<u>188,796</u>	<u>-</u>	<u>188,796</u>
<b>Net position</b>			
Net investment in capital assets	5,361,441	112,695	5,474,136
<b>Restricted for</b>			
Capital reserve	8,106,183	-	8,106,183
Maintenance reserve	206,115	-	206,115
Scholarships	2,633	-	2,633
Student activities	6,041	-	6,041
Unemployment claims	123,246	-	123,246
Unrestricted	<u>(1,211,956)</u>	<u>345,504</u>	<u>(866,452)</u>
<b>Total net position</b>	<u>\$ 12,593,703</u>	<u>\$ 458,199</u>	<u>\$ 13,051,902</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 4,498,351	\$ 2,470,211	\$ 32,621	\$2,022,651	\$ -	\$ (4,913,290)	\$ -	\$ (4,913,290)
Special education	1,240,929	1,392,889	-	11,531	-	(2,622,287)	-	(2,622,287)
Other special education	676,845	750,200	-	233,701	-	(1,193,344)	-	(1,193,344)
Other instruction	39,680	1,377	-	-	-	(41,057)	-	(41,057)
Support services								
Tuition	5,054,364	-	-	197,455	-	(4,856,909)	-	(4,856,909)
Students and instruction related services	1,512,220	833,833	22,365	672,850	-	(1,650,838)	-	(1,650,838)
General and business administration services	623,188	239,153	-	131,906	-	(730,435)	-	(730,435)
School administration services	576,948	359,910	-	117,173	-	(819,685)	-	(819,685)
Plant operations and maintenance	721,699	152,678	-	20,000	-	(854,377)	-	(854,377)
Pupil transportation	1,234,005	-	-	-	-	(1,234,005)	-	(1,234,005)
Transfer to charter schools	64,622	-	-	-	-	(64,622)	-	(64,622)
Interest on long-term debt	3,804	-	-	-	-	(3,804)	-	(3,804)
Total governmental activities	<u>16,246,655</u>	<u>6,200,251</u>	<u>54,986</u>	<u>3,407,267</u>	<u>-</u>	<u>(18,984,653)</u>	<u>-</u>	<u>(18,984,653)</u>
Business-type activities								
Food service	507,087	-	116,497	342,117	-	-	(48,473)	(48,473)
Child care program	244,019	-	323,166	-	-	-	79,147	79,147
Total business-type activities	<u>751,106</u>	<u>-</u>	<u>439,663</u>	<u>342,117</u>	<u>-</u>	<u>-</u>	<u>30,674</u>	<u>30,674</u>
Total primary government	<u>\$ 16,997,761</u>	<u>\$ 6,200,251</u>	<u>\$ 494,649</u>	<u>\$3,749,384</u>	<u>\$ -</u>	<u>(18,984,653)</u>	<u>30,674</u>	<u>(18,953,979)</u>
General revenues, special items and transfers								
Property taxes levied for general purposes						8,530,068	-	8,530,068
Federal and state aid not restricted						13,644,532	-	13,644,532
Investment earnings						152,813	-	152,813
Miscellaneous income						61,624	60,364	121,988
Total general revenues, special items and transfers						<u>22,389,037</u>	<u>60,364</u>	<u>22,449,401</u>
Change in net position						3,404,384	91,038	3,495,422
Net position - beginning						9,189,319	367,161	9,556,480
Net position - ending						<u>\$ 12,593,703</u>	<u>\$ 458,199</u>	<u>\$ 13,051,902</u>

See accompanying notes to the financial statements.

## **FUND FINANCIAL STATEMENTS**

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2023**

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
<b>Assets</b>					
Due from other funds	\$ 1,113,550	\$ -	\$ -	\$ -	\$ 1,113,550
Receivables from other governments					
State	361,746	-	-	-	361,746
Federal	-	1,408,614	-	-	1,408,614
Accounts receivable	32,621	28,595	-	-	61,216
Restricted cash and cash equivalents	7,529,453	8,674	-	-	7,538,127
<b>Total assets</b>	<b>\$ 9,037,370</b>	<b>\$ 1,445,883</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,483,253</b>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Due to other funds	\$ -	\$ 1,105,133	\$ -	\$ -	\$ 1,105,133
Accounts payable	159,802	-	-	-	159,802
Payroll deductions and withholdings payable	123,913	-	-	-	123,913
Unearned revenue	-	476,132	-	-	476,132
Unemployment compensation claims payable	29,335	-	-	-	29,335
<b>Total liabilities</b>	<b>313,050</b>	<b>1,581,265</b>	<b>-</b>	<b>-</b>	<b>1,894,315</b>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet (continued)**  
**June 30, 2023**

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Excess surplus - designated for					
subsequent year's expenditures	\$ 66,767	\$ -	\$ -	\$ -	\$ 66,767
Capital reserve	8,106,183	-	-	-	8,106,183
Maintenance reserve	206,115	-	-	-	206,115
Scholarships	-	2,633	-	-	2,633
Student activities	-	6,041	-	-	6,041
Unemployment claims	123,246	-	-	-	123,246
Assigned fund balance					
Designated for subsequent					
year's expenditures	502,459	-	-	-	502,459
Unassigned fund balance	(280,450)	(144,056)	-	-	(424,506)
Total fund balances	<u>8,724,320</u>	<u>(135,382)</u>	<u>-</u>	<u>-</u>	<u>8,588,938</u>
Total liabilities and fund balances	<u>\$ 9,037,370</u>	<u>\$ 1,445,883</u>	<u>\$ -</u>	<u>\$ -</u>	

Statement of Net Position (A-1) are different because:

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$12,460,217 and the accumulated depreciation is \$7,098,776.	5,361,441
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	250,971
Long-term liabilities, including bonds payable, tuition settlement and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(1,607,647)</u>
Total net position of governmental activities	<u>\$ 12,593,703</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC 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
<b>Revenues</b>					
Local sources					
Local tax levy	\$ 8,530,068	\$ -	\$ -	\$ -	\$ 8,530,068
Tuition	32,621	-	-	-	32,621
Interest on investments	152,813	-	-	-	152,813
Miscellaneous	61,624	85,740	-	-	147,364
Total local sources	8,777,126	85,740	-	-	8,862,866
State sources	12,171,014	1,443,140	-	-	13,614,154
Federal sources	36,387	1,900,752	-	-	1,937,139
<b>Total revenues</b>	<b>20,984,527</b>	<b>3,429,632</b>	<b>-</b>	<b>-</b>	<b>24,414,159</b>
<b>Expenditures</b>					
Current					
Instructional					
Regular instruction	2,394,928	2,103,423	-	-	4,498,351
Special education instruction	1,227,877	13,052	-	-	1,240,929
Other special instruction	497,969	178,876	-	-	676,845
Other instruction	39,680	-	-	-	39,680
Support service and undistributed costs					
Tuition	5,087,072	197,455	-	-	5,284,527
Student and instruction related services	1,026,659	485,561	-	-	1,512,220
General and business administrative services	623,188	-	-	-	623,188
School administrative services	420,346	156,602	-	-	576,948
Plant operations and maintenance	604,526	117,173	-	-	721,699
Pupil transportation	1,214,005	20,000	-	-	1,234,005
Unallocated benefits	4,394,575	208,393	-	-	4,602,968

See accompanying notes to the financial statements.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)**  
**For the Fiscal Year Ended June 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 67,123	\$ 185,051	\$ -	\$ -	\$ 252,174
Transfer to charter schools	64,622	-	-	-	64,622
Debt service					
Interest & other charges	3,804	-	-	-	3,804
Total expenditures	<u>17,666,374</u>	<u>3,665,586</u>	<u>-</u>	<u>-</u>	<u>21,331,960</u>
Excess (deficit) of revenues over (under) expenditures	3,318,153	(235,954)	-	-	3,082,199
Other financing sources (uses)					
Transfers in (out)	<u>(237,762)</u>	<u>237,762</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,080,391	1,808	-	-	3,082,199
Fund balances, July 1	<u>5,643,929</u>	<u>(137,190)</u>	<u>-</u>	<u>-</u>	<u>5,506,739</u>
Fund balances, June 30	<u><u>\$ 8,724,320</u></u>	<u><u>\$ (135,382)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,588,938</u></u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC 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 changes in fund balances - governmental fund (from B-2) \$ 3,082,199

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 expenses. This is the amount by which depreciation exceeds capital outlays in the period:

Capital outlays	\$ 252,174	
Depreciation expense	<u>(342,412)</u>	(90,238)

Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. 209,930

In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

Compensated absences liability (27,670)

Repayment of debt are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and are not reported in the Statement of Activities

Tuition settlement liability 230,163

Change in net position of governmental activities \$ 3,404,384

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Net Position**  
**June 30, 2023**

	Food Service Fund	Childcare Program	Total
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 176,674	\$ 153,779	\$ 330,453
Receivables from other governments			
State	564	-	564
Federal	16,216	-	16,216
Inventory	9,649	-	9,649
Total current assets	<u>203,103</u>	<u>153,779</u>	<u>356,882</u>
Noncurrent assets			
Capital assets	229,765	144,896	374,661
Less: accumulated depreciation	<u>203,477</u>	<u>58,489</u>	<u>261,966</u>
Total noncurrent assets	<u>26,288</u>	<u>86,407</u>	<u>112,695</u>
Total assets	<u>229,391</u>	<u>240,186</u>	<u>469,577</u>
<b>Liabilities</b>			
Current liabilities			
Unearned revenues - commodities	1,737	-	1,737
Unearned revenues - prepaid sales	1,224		1,224
Due to other funds	8,417	-	8,417
Total liabilities	<u>11,378</u>	<u>-</u>	<u>11,378</u>
<b>Net position</b>			
Net investment in capital assets	26,288	86,407	112,695
Unrestricted	<u>191,725</u>	<u>153,779</u>	<u>345,504</u>
Total net position	<u>\$ 218,013</u>	<u>\$ 240,186</u>	<u>\$ 458,199</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2023**

	Food Service Fund	Childcare Program	Total
Operating revenues			
Charges for services			
Child care revenues	\$ -	\$ 323,166	\$ 323,166
Daily Sales-Reimbursable Programs	351	-	351
Daily Sales-Nonreimbursable Programs	116,146	-	116,146
Total operating revenues	<u>116,497</u>	<u>323,166</u>	<u>439,663</u>
Operating expenses			
Cost of sales - reimbursable programs	50,830	-	50,830
Cost of sales - non-reimbursable programs	147,501	-	147,501
Commodity food costs	24,305	-	24,305
Salaries	186,715	151,316	338,031
Supports services - employee benefits	48,022	32,792	80,814
Purchased professional/technical services	7,017	-	7,017
Purchased property services	10,790	-	10,790
Other purchased services			
Insurance	2,222	-	2,222
Management fee	16,755	-	16,755
Other purchased services	-	29,435	29,435
Supplies and materials	594	17,171	17,765
Depreciation	5,256	13,305	18,561
Miscellaneous expenditures	7,080	-	7,080
Total operating expenses	<u>507,087</u>	<u>244,019</u>	<u>751,106</u>
Operating income (loss)	<u>(390,590)</u>	<u>79,147</u>	<u>(311,443)</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	9,701	-	9,701
Federal sources			
National school breakfast program			
Cash assistance	34,779	-	34,779
National school lunch & snack program			
Cash assistance	228,947	-	228,947
Non-cash assistance (commodities)	24,305	-	24,305
Supply chain assistance	44,385	-	44,385
Other sources:			
Miscellaneous revenue	60,364	-	60,364
Total non-operating revenues (expenses)	<u>402,481</u>	<u>-</u>	<u>402,481</u>
Change in net position	11,891	79,147	91,038
Net position, beginning	<u>206,122</u>	<u>161,039</u>	<u>367,161</u>
Net position, ending	<u>\$ 218,013</u>	<u>\$ 240,186</u>	<u>\$ 458,199</u>

See accompanying notes to the financial statements.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Proprietary Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

	Food Service Fund	Childcare Program	Total
Cash flows from operating activities			
Receipts from customers	\$ 115,562	\$ 314,436	\$ 429,998
Payments to employees	(63,916)	(184,108)	(248,024)
Payments to Food Service Management Company	(399,335)	-	(399,335)
Payments to vendors (net)	(19,730)	(46,606)	(66,336)
Net cash provided by (used for) operating activities	<u>(367,419)</u>	<u>83,722</u>	<u>(283,697)</u>
Cash flows from non-capital financing activities			
State sources	9,868	-	9,868
Federal sources	331,919	-	331,919
Miscellaneous	60,364	-	60,364
Net cash provided by (used for) non-capital financing activities	<u>402,151</u>	<u>-</u>	<u>402,151</u>
Cash flows from capital financing activities			
Acquisition of equipment	-	(15,799)	(15,799)
Net cash provided by (used for) financing activities	<u>-</u>	<u>(15,799)</u>	<u>(15,799)</u>
Net increase (decrease) in cash and cash equivalents	34,732	67,923	102,655
Cash and cash equivalents, beginning	<u>141,942</u>	<u>85,856</u>	<u>227,798</u>
Cash and cash equivalents, ending	<u>\$ 176,674</u>	<u>\$ 153,779</u>	<u>\$ 330,453</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating activities			
Operating income (loss)	\$ (390,590)	\$ 79,147	\$ (311,443)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	5,256	13,305	18,561
Federal food donation program	24,305	-	24,305
(Increase) decrease in inventory	(5,269)	-	(5,269)
Increase (decrease) in unearned revenue	(1,121)	(8,730)	(9,851)
Net cash provided by (used for) operating activities	<u>\$ (367,419)</u>	<u>\$ 83,722</u>	<u>\$ (283,697)</u>

See accompanying notes to the financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies

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

The basic financial statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of the Districts over-all financial position and results of operations.

Basic financial statements prepared using full-accrual accounting for all of the District's activities.

A. Reporting entity

The District is a Type II District located in the County of Middlesex, State of New Jersey. As a Type II District, the school district functions independently through a Board of Education. The Board is comprised of seven members elected to three-year-terms. The purpose of the District is to educate students in Grades K-8. The District had an approximate enrollment at June 30, 2023 of 955 students.

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

1. The organization is legally separate (can sue or be sued in their own name).
2. The District holds the corporate powers of the organization.
3. The District appoints a voting majority of the organization's Board.
4. The District is able to impose its will on the organization.
5. The organization has the potential to impose a financial benefit/burden on the District.
6. There is a fiscal dependency by the organization on the District.

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has elected to treat all of its governmental funds as major funds and they are reported as separate columns in the fund financial statements.

C. 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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, tuition and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be accounts receivable. All other revenue items are considered to be measurable and available only when the District receives cash.

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, or services, 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, and unrestricted state aids.

Proprietary funds distinguish operating revenues and expenses from non-operating 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.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board Resolution.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

*Special Revenue Fund* - The District accounts for the proceeds of specific revenue sources from State and Federal Government (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes in the special revenue fund. As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities. Amounts maintained for private purpose scholarship accounts are utilized for scholarship awards to qualifying students.

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

The District did not utilize the capital projects fund during the fiscal year.

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

The District did not utilize the debt service fund during the fiscal year.

Additionally, the District reports the following fund types:

Proprietary fund types

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Proprietary fund types

*Enterprise Fund* - The enterprise fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's enterprise fund is comprised of the food service fund and the childcare program.

All proprietary funds are accounted for on a current financial resource's measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (total net position) segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	12 years
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Fiduciary fund types

The District does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No 84, *Fiduciary Activities*.

D. Budgets/budgetary control

Annual appropriated budgets are prepared in the Spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and, if necessary, are voted upon at the annual school election in November. 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. 6:20-2A.2(m)1. All budget amendments must be approved by School Board Resolution.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control (continued)

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

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

E. Encumbrances

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as reservations of fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as 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.

F. Tuition receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

G. Tuition payable

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

H. Short-term interfund receivable and payables

Short-term interfund receivables and payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

Inventories and prepaid items, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at balance sheet date is reported as unearned revenue as title does not pass to the school district until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

J. Capital assets

Capital assets, which include land, land improvements, buildings and improvements, vehicles and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, except for land and construction in progress, of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements & portable classroom	50
Land improvements	20
Furniture	20
Maintenance equipment	15
Musical instruments	10
Athletic equipment	10
Audio visual equipment	10
Office equipment	5 - 10
Computer equipment	5 - 10

K. Compensated absences

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the Districts' agreements with the various employee unions.

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated by vesting balances as of the balance sheet date for which a payment is probable. Salary related payments for the employer's share of Social Security and Medicare taxes are included.

For the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, in the fund financial statements, all of the compensated absences are considered long-term and therefore are not a fund liability. This represents a reconciling item between the fund and government-wide presentations.

L. Unearned revenue

Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the special revenue fund.

Unearned revenue in the enterprise fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the food service fund. Prepaid lunch debit card revenue balances at year-end are also included in unearned revenue.

M. Long-term obligations

In the government-wide financial statements and in internal service fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

N. Net position

Net position represents the difference between the sum of assets and deferred outflows of resources, and the sum 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, 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 credits, grantors, or laws or regulations of their 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.

O. Fund balances - governmental funds

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

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

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

When expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

P. Use of 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 the accompanying notes. Actual results could differ from those estimates.

Q. Allocation of indirect expenses

Certain expenses, which have not been charged to a specific function in the District's fund financial statements, have been allocated to the functions for the government-wide statements. Employee benefits, on-behalf TPAF Pension Contributions, reimbursed TPAF Social Security Contributions and compensated absences accruals have been allocated based on salaries by function. Depreciation expense which was not specifically identified by function has been allocated based on the current year expenses by function.

R. Deferred outflows/inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amount on pension activity. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 2 - Tax assessments and property taxes

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the Municipality, the Municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et. seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to amount of collection, by the Municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

Note 3 - Deposits, cash equivalents, and investments

Cash and cash equivalents include petty cash, change funds, cash, and certificates of deposit in banks, and cash with the New Jersey Cash Management Fund.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 3 - Deposits, cash equivalents, and investments (continued)

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. The New Jersey Cash Management Fund is governed by regulations of the State Investment Council, who prescribe standards designed to ensure the quality of investments in order to minimize risk to the Fund participants.

As of June 30, 2023, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 250,000
Insured by GUDPA	2,024,514
Deposits with New Jersey Cash Management Fund	6,149,410
Total bank balances	\$ 8,423,924

Deposits at June 30, 2023 appear in the financial statements as summarized below:

Cash and cash equivalents		\$ 7,868,580
	<u>Ref.</u>	
Unrestricted cash and cash equivalents		
Enterprise funds, Statement of Net Position	B-4	330,453
Restricted cash and cash equivalents		
Governmental funds, Balance Sheet	B-1	7,538,127
Total cash and cash equivalents		\$ 7,868,580

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 4 - Capital assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 24,603	\$ -	\$ 24,603
Total	-	24,603	-	24,603
Capital assets, being depreciated				
Building & improvements	11,657,232	146,206	-	11,803,438
Furniture & equipment	550,811	81,365	-	632,176
Total	12,208,043	227,571	-	12,435,614
Accumulated depreciation				
Building & improvements	6,375,476	309,026	-	6,684,502
Furniture & equipment	380,888	33,386	-	414,274
Total	6,756,364	342,412	-	7,098,776
Total capital assets, being depreciated, net	5,451,679	(114,841)	-	5,336,838
Governmental activities capital assets, net	\$ 5,451,679	\$ (90,238)	\$ -	\$ 5,361,441
	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities				
Furniture & equipment	\$ 358,862	\$ 15,799	\$ -	\$ 374,661
Less: accumulated depreciation	(243,405)	(18,561)	-	(261,966)
Business type activities capital assets, net	\$ 115,457	\$ (2,762)	\$ -	\$ 112,695

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 4 - Capital assets (continued)

Depreciation expense was charged to governmental functions in the current year as follows:

Instruction		
Regular	\$	163,316
Special education		43,049
Other special instruction		23,480
Other instruction		1,377
Support services		
Student & instruction		52,332
General & business administration		21,619
School administration		33,971
Plant maintenance		3,268
Total depreciation expense, governmental activities	<u>\$</u>	<u>342,412</u>

Note 5 - Long-term debt

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Tuition settlement	\$ 404,789	\$ -	\$ 230,163	\$ 174,626	\$ 87,313
Compensated absences payable	209,791	27,670	-	237,461	-
PERS net pension liability	745,831	449,729	-	1,195,560	-
Total governmental activities long-term liabilities	<u>\$ 1,360,411</u>	<u>\$ 477,399</u>	<u>\$ 230,163</u>	<u>\$ 1,607,647</u>	<u>\$ 87,313</u>

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2023 is \$19,495,828. General obligation debt at June 30, 2023 is \$0, resulting in a legal debt margin of \$19,495,828.

The tuition settlement relates to a dispute for high school students that were sent to another district for the years 2011-2012 through 2014-2015. As the statutory formula for tuition is certified. As the statutory formula for tuition is certified, the amount of the liability will be resolved.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans

Description of systems

Substantially all of the Board's employees participate in one of the following defined benefit public employee retirement systems which have been established by state statute: the Teachers' Pension and Annuity Fund (TPAF), Public Employees' Retirement System (PERS) and the Defined Contribution Retirement Program (DCRP). The PERS and TPAF systems are sponsored and administered by the State of New Jersey. The DCRP system is administered by Prudential Financial for the Division of Pensions and Benefits. The TPAF retirement system is considered a multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers.

A. Public employees' retirement systems (PERS)

Plan description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

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 following represents the membership tiers for PERS:

Tier	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled 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 before age 62 with 25 or more years of service credit 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Allocation methodology and reconciliation to financial statements

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the state and local groups of the Plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer Allocations are applied to amounts presented in the Schedules of Pension Amounts by Employer. The allocation percentages for each group as of June 30, 2022 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2022 measurement date.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2021 through June 30, 2022. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for non-contributory group insurance benefits is based on actual claims paid. For State fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Contributions (continued)

The employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, PL 2009 provided an option for employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The Actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15-years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 15.40% of the 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.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Special funding situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. 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 non-employer 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 report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date of June 30, 2022:

Net pension liability	\$	1,195,560
Proportionate share		0.0079221408%
 Plan fiduciary net position as a percentage of the total pension liability		 62.91%

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

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

Preretirement mortality rates were based on the Pub-10 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 generational basis. Mortality improvement is based on Scale MP-2021.

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



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement

Long-term expected rate of return

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

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 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 all 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 and the municipal bond rate was applied to all projected benefit payments to determine the total pension liability.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the District as of June 30, 2022 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$	1,195,560
At a 1% lower rate (6.00%)		1,548,952
At a 1% higher rate (8.00%)		913,551

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2022 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,629	\$ 7,610
Changes of assumptions	3,704	179,023
Net difference between projected and actual earnings on pension plan investments	49,483	-
Changes in proportion and differences between District contributions and proportionate share of contributions	278,049	2,163
District contributions subsequent to the measurement date	99,902	-
Total	\$ 439,767	\$ 188,796

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e. for the school year ended June 30, 2023, the plan measurement date is June 30, 2022) of \$99,902 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Collective deferred outflows of resources and deferred inflows of resources (continued)

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2022 measurement date:

	Beginning Balance	Net Change in Activity	Ending Balance
Deferred outflows of resources			
Differences between expected and actual experience	\$ 11,763	\$ (3,134)	\$ 8,629
Changes of assumptions	3,884	(180)	3,704
Differences between expected and actual experience	-	49,483	49,483
Deferred inflows of resources			
Differences between expected and actual experience	(5,339)	(2,271)	(7,610)
Changes of assumptions	(265,521)	86,498	(179,023)
Differences between projected and actual earnings on pension plan investments	(196,471)	196,471	-
Net of deferred outflows	\$ (451,684)	\$ 326,867	\$ (124,817)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from District contributions subsequent to the measurement date, and deferrals from change on proportion) will be recognized in pension expense (benefits) as follows:

Fiscal Year Ended June 30,

2023	\$ (102,555)
2024	(52,248)
2025	(25,480)
2026	55,589
2027	(123)
Total	\$ (124,817)

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Pension expense (benefit)

For the year ended June 30, 2023, the District recognized net pension expense (benefit) of (\$110,028), which represents the District's proportionate share of allocable plan pension expense of (\$86,583), plus the net amortization of deferred amounts from changes in proportion of (\$26,171), and plus other adjustments to the net pension liability of \$2,726. The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2022 measurement date are as follows:

Service cost	\$	57,627
Interest on total pension liability		231,127
Benefit changes		671
Member contributions		(48,058)
Administrative expense		1,032
Expected investment return net of investment expense		(154,284)
Pension expense related to specific liabilities of individual employers		(828)
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		2,736
Changes of assumptions		(172,769)
Difference between projected and actual investment earnings on pension plan investments		(3,837)
Pension expense (benefit)	\$	<u>(86,583)</u>

B. Teacher's pension and annuity fund (TPAF)

Plan description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's annual financial statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)  
B. Teacher's pension and annuity fund (TPAF) (continued)  
Plan description (continued)

The following represents the membership tiers for TPAF:

Tier	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled 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.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

Special funding situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's pension and annuity fund (TPAF) (continued)

Special funding situation (continued)

During the State fiscal year ended June 30, 2022, the State of New Jersey contributed \$1,852,464 to the TPAF for normal pension benefits on behalf of the District.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2022 measurement date is as follows:

District proportionate share of net pension liability	\$ 33,725,546
Less: State proportionate share of net pension liability	10,888,977
Net pension liability	\$ 22,836,569

Proportionate share	0.0442617066%
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Plan fiduciary net position as a percentage of the total pension liability	32.29%
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Actuarial Assumptions

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

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

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's pension and annuity fund (TPAF) (continued)

Actuarial assumptions (continued)

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

Long-term expected rate of return

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

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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 all projected benefit payments after that date in determining the total pension liability.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

B. Teacher's pension and annuity fund (TPAF) (continued)

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the collective net pension liability of the District as of June 30, 2022 measurement date, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 22,836,569
At a 1% lower rate (6.00%)	26,776,362
At a 1% higher rate (8.00%)	19,517,788

Pension expense (benefit)

The components of the contractually required contribution, which exclude amounts related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2022 measurement date are as follows:

Service cost	\$ 528,107
Interest on total pension liability	2,274,512
Benefit changes	-
Member contributions	(400,960)
Administrative expense	5,584
Expected investment return net of investment expense	(876,382)
Pension expense related to specific liabilities of individual employers	(175)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	88,687
Changes of assumptions	(1,059,027)
Difference between projected and actual investment earnings on pension plan investments	54,250
Pension expense (benefit)	<u>\$ 614,596</u>

C. Defined contribution retirement program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$9,000 in 2023) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: [www.prudential.com/njdcprp](http://www.prudential.com/njdcprp).



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 6 - Pension plans (continued)

C. Defined contribution retirement program (continued)

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year ended 2023 was \$4,079.

D. Other pension plan information

During the fiscal year ended June 30, 2023, the State of New Jersey contribute \$478,055 to the TPAF for postretirement medical benefits, \$24,902 for non-contributory insurance premiums, \$1,152 for long-term disability insurance, and \$1,794,890 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$379,858 during the fiscal year ended June 30, 2023 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits. In fiscal year 2022, the State paid OPEB benefits for 161,238 State and local retirees.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP).

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/taxation/payments-notice.shtml>.

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District’s proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the District.

Under a special funding situation, the State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Therefore, the following OPEB liability note information is reported at the State’s level and is not accrued by the District.

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District’s proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2022 measurement date is as follows:

State’s proportionate share of the OPEB liability	\$ 50,646,462,966
District’s proportionate share of the State’s OPEB liability	16,048,279
Employer OPEB expense and related revenue	820,019
Allocable proportionate percentage	0.0316869%

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)  
Changes in the total OPEB liability

	Total OPEB Liability
Total OPEB liability at June 30, 2021	\$ 18,470,009
Service cost	1,186,688
Interest cost	425,297
Change of benefit terms	-
Differences between expected and actual experiences	679,134
Changes of assumptions	(4,305,095)
Member contributions	13,515
Gross benefit payments	(421,269)
Total OPEB liability at June 30, 2022	\$ 16,048,279

There were no changes of the benefit terms from June 30, 2021 to June 30, 2022.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% as of the June 30, 2021 plan measurement date to 3.54% as of the June 30, 2022 plan measurement date.

The total non-employer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF	PERS
	(based on years of service)	(based on years of service)
Salary increases	2.75% - 4.25%	2.75% - 6.55%

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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

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

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 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 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.

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

The following presents the total non-employer OPEB liability as of June 30, 2022 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB Liability (school retirees)

At current discount rate (3.54%)	\$	16,048,279
At a 1% lower rate (2.54%)		18,863,064
At a 1% higher rate (4.54%)		13,792,370

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

The following presents the total non-employer OPEB liability, as well as what the total non-employer OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Total OPEB Liability (school retirees)

Healthcare cost trend rate	\$	16,048,279
At a 1% lower rate (1% decrease)		13,264,884
At a 1% higher rate (1% increase)		19,704,438

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 7 - Postretirement benefits (continued)

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$820,019 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB Plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

In accordance with GASB Statement No. 75, the District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

Note 8 - Deferred compensation

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

AXA Equitable  
Valic

Note 9 - Interfund receivables and payables

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

	Receivable	Payable
General fund	\$ 1,113,550	\$ -
Special revenue fund	-	1,105,133
Food service fund	-	8,417
	\$ 1,113,550	\$ 1,113,550

The food service fund had an interfund payable of \$8,417 due to the general fund transferred not yet made. The special revenue fund had an interfund payable of \$1,105,133 due to the general fund transferred not yet made for reclassification of expenditures.

Note 10 - Inventory

Inventory in the food service fund as of June 30, 2023 consisted of the following:

Food	\$ 7,637
Supplies	2,012
Total	\$ 9,649

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 11 - Contingent liabilities

Amounts received, or are receivables, from grantor agencies could be subject to audit and adjusted by grantor agencies. Any disallowed claims, including amounts already collected, may result in 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 District expects such amount, if any, to be immaterial.

Note 12 - Risk management

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

*Property and Liability Insurance* - The District maintains commercial insurance coverage for property, liability, and student accident and surety bonds. There was no significant reduction in insurance coverage from coverage of the prior year. The District did not have any insurance settlements which exceeded insurance coverage for the past three years. A complete Schedule of Insurance Coverage can be found in the Statistical Section of the Annual Comprehensive Financial Report.

*New Jersey Unemployment Compensation Insurance* - The District has elected to fund its NJ Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this plan, the District is required to reimburse the NJ unemployment trust fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, and interest earnings, employee contributions, reimbursements to the state for benefits paid and the ending balance available for claims of the District's unemployment compensation insurance fund:

<u>Fiscal year</u>	<u>Board Contrib.</u>	<u>Interest Earnings</u>	<u>Employee Contrib.</u>	<u>Amount Reimbursed</u>	<u>Ending Balance Available for Claims</u>
2022 - 2023	\$ -	\$ -	\$ 14,472	\$ 4,058	\$ 152,581
2021 - 2022	-	11	11,534	6,055	142,167
2020 - 2021	-	29	15,355	1,913	136,677

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 13 - Reserve accounts

A capital reserve account was established by the 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 District’s approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Single Accountability Continuum (QSAC). Upon submission of the LRFP to the Department of Education, a District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to NJAC 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this State statute, the District deposited \$2,913,427 to their capital reserve account by Board Resolution in June 2023 as summarized in the following schedule. The following schedule is a summarization of the reserve accounts for the current year:

Reserve Type	Beginning Balance	District Contrib.	Interest Earnings	Return Unused Withdrawal	Withdrawal	Ending Balance
Capital	\$ 5,192,456	\$ 2,913,427	\$ 300	\$ 1,271,234	\$ 1,271,234	\$ 8,106,183
Maintenance	206,015	-	100	-	-	206,115
Total	<u>\$ 5,398,471</u>	<u>\$ 2,913,427</u>	<u>\$ 400</u>	<u>\$ 1,271,234</u>	<u>\$ 1,271,234</u>	<u>\$ 8,312,298</u>

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 14 - Fund balance

As described in Note 1 (O), fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2023 is as follows:

Restricted

Excess surplus - Represents amount in excess of allowable percentage of expenditures. In accordance with State statute, the excess surplus is designated for utilization in succeeding year's budgets.	\$ 66,767
Capital reserve account - Represents funds restricted to capital projects in the Districts long range facilities plan.	8,106,183
Maintenance reserve account - Represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (N.J.S.A.18A:76-9).	206,115
Unemployment - Represents funds accumulated for future unemployment claims.	123,246

Assigned

Designated surplus - Designated for subsequent year's expenditures - Represents amount appropriated in the succeeding year's budget to reduce tax requirements.	502,459
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Unassigned

Undesignated - Represents fund balance which has not been restricted or designated.	647,799
Total fund balance - Budgetary basis (Exhibit C-1)	9,652,569
Last state aid payments not recognized on GAAP basis	(928,249)
Total fund balance - GAAP basis (Exhibit B-1)	\$ 8,724,320

Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund 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 \$66,767.

Note 16 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2023 of (\$1,211,956) on Schedule A-1, Statement of Net Position. The deficit balance is not a negative reflection on the District's financial condition but is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Financial Statements**

Note 17 - Deficit fund balance in the general fund and special revenue fund

The District has a deficit fund balance of (\$280,450) in the general fund and (\$144,056) in the special revenue fund as of June 30, 2023 as reported in the fund statements. PL 2005, Chapter 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment 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. For inter-governmental transactions, GASB Statement No. 33 requires the recognition (revenue, expenditure, asset and liability) should be in symmetry, (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the general fund and special revenue fund balance deficit does not alone indicate that the District is facing financial difficulties.

Note 18 - Recent accounting pronouncements not yet effective

The following is the accounting pronouncements which are not yet effective as of the year-end date of this report.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for reporting periods beginning after December 15, 2023. The District is evaluating the effect of the pronouncement on financial reporting.

Note 19 - Subsequent events

The District has evaluated subsequent events through December 7, 2023, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
<b>Revenues</b>					
Local sources					
Local tax levy	\$ 8,530,067	\$ -	\$ 8,530,067	\$ 8,530,068	\$ 1
Tuition from other LEAs within the state	-	-	-	32,621	32,621
Unrestricted miscellaneous revenues	30,400	-	30,400	214,437	184,037
<b>Total</b>	<u>8,560,467</u>	<u>-</u>	<u>8,560,467</u>	<u>8,777,126</u>	<u>216,659</u>
State sources					
Categorical transportation aid	78,155	-	78,155	78,155	-
Extraordinary aid	-	-	-	336,117	336,117
Categorical special education aid	778,217	-	778,217	778,217	-
Equalization aid	8,143,281	-	8,143,281	8,143,281	-
Categorical security aid	286,636	-	286,636	286,636	-
Other state aid	-	-	-	7,176	7,176
TPAF Pension (on-behalf)	-	-	-	1,794,890	1,794,890
TPAF Non-contributory insurance	-	-	-	24,902	24,902
TPAF Social Security (reimbursed)	-	-	-	379,858	379,858
TPAF Post-retirement benefits	-	-	-	478,055	478,055
TPAF Long-term disability insurance	-	-	-	1,152	1,152
<b>Total</b>	<u>9,286,289</u>	<u>-</u>	<u>9,286,289</u>	<u>12,308,439</u>	<u>3,022,150</u>
Federal Sources					
Medicaid reimbursement	34,959	-	34,959	32,078	(2,881)
ARRA/SEMI revenue	-	-	-	4,309	4,309
<b>Total</b>	<u>34,959</u>	<u>-</u>	<u>34,959</u>	<u>36,387</u>	<u>1,428</u>
<b>Total revenues</b>	<u>\$ 17,881,715</u>	<u>\$ -</u>	<u>\$ 17,881,715</u>	<u>\$ 21,121,952</u>	<u>\$ 3,240,237</u>
<b>Expenditures</b>					
Current					
Instruction - regular program					
Salaries of teachers					
Kindergarten	\$ 252,129	\$ (60,600)	\$ 191,529	\$ 184,050	\$ 7,479
Grades 1-5	1,307,154	(53,700)	1,253,454	1,220,313	33,141
Grades 6-8	820,133	(50,000)	770,133	669,077	101,056
Home instruction					
Salaries of teacher	10,350	-	10,350	3,459	6,891
Purchased professional - educational services	5,175	3,700	8,875	3,658	5,217
Regular programs - undistributed instruction					
Purchased professional - educational services	63,000	116,000	179,000	157,301	21,699
Purchased technical services	60,700	(500)	60,200	40,743	19,457
Other purchased services	35,200	(3,900)	31,300	14,066	17,234
General supplies	156,350	1	156,351	56,751	99,600
Textbooks	169,900	(12,200)	157,700	45,510	112,190
<b>Total</b>	<u>2,880,091</u>	<u>(61,199)</u>	<u>2,818,892</u>	<u>2,394,928</u>	<u>423,964</u>
Special education					
Learning and/or language disabilities					
Salaries of teachers	140,636	13,250	153,886	141,265	12,621
Purchased professional-educational services	175,000	-	175,000	158,106	16,894
Purchased technical services	4,100	-	4,100	1,775	2,325
<b>Total</b>	<u>319,736</u>	<u>13,250</u>	<u>332,986</u>	<u>301,146</u>	<u>31,840</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Multiple disabilities					
Salaries of teachers	\$ 64,493	\$ 1,300	\$ 65,793	\$ 65,716	\$ 77
Purchased professional-educational services	125,000	-	125,000	61,555	63,445
General supplies	500	4,000	4,500	4,487	13
Textbooks	3,000	-	3,000	3,000	-
Total	192,993	5,300	198,293	134,758	63,535
Resource room/resource center					
Salaries of teachers	504,241	57,433	561,674	551,674	10,000
Purchased professional - educational services	300,000	-	300,000	233,983	66,017
Purchased technical services	2,500	-	2,500	434	2,066
General supplies	1,500	-	1,500	583	917
Textbooks	3,000	-	3,000	-	3,000
Total	811,241	57,433	868,674	786,674	82,000
Autism					
Salaries of teachers	60,093	(60,000)	93	-	93
Purchased professional - educational services	100,000	(4,000)	96,000	4,953	91,047
General supplies	2,000	-	2,000	346	1,654
Textbooks	1,000	-	1,000	-	1,000
Total	163,093	(64,000)	99,093	5,299	93,794
Total special education	1,487,063	11,983	1,499,046	1,227,877	271,169
Basic skills/remedial					
Salaries of teachers	394,090	(59,700)	334,390	275,027	59,363
General supplies	1,000	-	1,000	-	1,000
Total	395,090	(59,700)	335,390	275,027	60,363
Bilingual education - instruction					
Salaries of teachers	300,815	-	300,815	222,543	78,272
Purchased technical services	1,000	-	1,000	-	1,000
General supplies	500	-	500	399	101
Textbooks	500	-	500	-	500
Total	302,815	-	302,815	222,942	79,873
School-sponsored co/extra curricular activities - instruction					
Salaries	20,200	-	20,200	11,740	8,460
Purchased services	500	-	500	-	500
Supplies and materials	1,000	-	1,000	-	1,000
Total	21,700	-	21,700	11,740	9,960
School-sponsored athletics - instruction					
Salaries	30,000	-	30,000	26,126	3,874
Purchased services	6,200	-	6,200	1,814	4,386
Supplies and materials	4,400	-	4,400	-	4,400
Total	40,600	-	40,600	27,940	12,660
Total instruction regular	\$ 5,127,359	\$ (108,916)	\$ 5,018,443	\$ 4,160,454	\$ 857,989

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the state - regular	\$ 4,312,500	\$ (42,300)	\$ 4,270,200	\$ 4,262,500	\$ 7,700
Tuition to other LEAs within the state - special	971,000	(5,960)	965,040	722,046	242,994
Tuition to private school for the disabled within state	403,000	(44,240)	358,760	102,526	256,234
Total	5,686,500	(92,500)	5,594,000	5,087,072	506,928
Undistributed expenditures - attendance and social work					
Salaries	3,198	-	3,198	-	3,198
Total	3,198	-	3,198	-	3,198
Undistributed expenditures - health services					
Salaries	130,997	(3,246)	127,751	126,453	1,298
Purchased professional and technical services	15,820	(4,100)	11,720	6,935	4,785
Other purchased services	2,550	11,000	13,550	10,682	2,868
Supplies and materials	9,200	(2,900)	6,300	5,298	1,002
Other objects	1,500	(300)	1,200	887	313
Total	160,067	454	160,521	150,255	10,266
Undistributed expenditures - speech/ot/pt and related services					
Salaries	188,679	19,500	208,179	206,700	1,479
Purchased professional - educational services	248,300	107,175	355,475	41,611	313,864
Supplies and materials	2,500	(1,175)	1,325	-	1,325
Total	439,479	125,500	564,979	248,311	316,668
Undistributed expend - other supp. service stds. - extra service					
Purchased professional - educational services	89,000	61,000	150,000	128,827	21,173
Total	89,000	61,000	150,000	128,827	21,173
Undistributed expenditures - guidance					
Salaries of other professional staff	131,386	3,700	135,086	128,204	6,882
Other purchased professional and technical services	5,000	(5,000)	-	-	-
Other purchased services	350	-	350	-	350
Supplies and materials	1,000	-	1,000	189	811
Other objects	250	-	250	-	250
Total	137,986	(1,300)	136,686	128,393	8,293
Undistributed expenditures - child study teams					
Salaries of other professional staff	200,129	21,225	221,354	197,372	23,982
Salaries of secretarial and clerical assistants	53,284	2,600	55,884	53,284	2,600
Other salaries	28,000	-	28,000	23,958	4,042
Purchased professional - educational services	15,000	(575)	14,425	2,088	12,337
Other purchased professional & technical services	10,125	(425)	9,700	5,478	4,222
Other purchased services	250	-	250	-	250
Supplies and materials	5,000	-	5,000	2,902	2,098
Other objects	500	-	500	-	500
Total	312,288	22,825	335,113	285,082	50,031

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expenditures - improvement of inst. service					
Salaries of supervisor of instruction	\$ 106,679	\$ 1,900	\$ 108,579	\$ 49,691	\$ 58,888
Salaries of other professional staff	25,000	-	25,000	19,918	5,082
Supplies and materials	400	-	400	128	272
Total	132,079	1,900	133,979	69,737	64,242
Undistributed expenditures - instructional staff training services					
Purchased professional - educational services	22,000	-	22,000	6,414	15,586
Other purchased services	34,000	(4,500)	29,500	9,640	19,860
Total	56,000	(4,500)	51,500	16,054	35,446
Undistributed expenditures - support service - general admin.					
Salaries	209,049	-	209,049	205,873	3,176
Legal services	45,000	-	45,000	21,622	23,378
Audit fees	26,450	-	26,450	26,450	-
Purchased technical services	17,000	(3,000)	14,000	6,395	7,605
Communications/telephone	61,000	(2,568)	58,432	45,959	12,473
BOE other purchased services	1,400	-	1,400	782	618
Miscellaneous purchased services	40,681	3,000	43,681	43,272	409
General supplies	2,500	3,481	5,981	5,762	219
BOE in-house training/meeting supplies	800	1,019	1,819	1,671	148
Judgments against the school district	16,510	(14,552)	1,958	-	1,958
Miscellaneous expenditures	2,600	3,700	6,300	4,893	1,407
BOE membership dues and fees	6,300	-	6,300	4,965	1,335
Total	429,290	(8,920)	420,370	367,644	52,726
Undistributed expenditures - support service - school admin.					
Salaries of principals/assistant principals	228,902	41,920	270,822	179,038	91,784
Salaries of other professional staff	120,363	(115,000)	5,363	3,750	1,613
Salaries of secretarial and clerical assistants	82,370	27,000	109,370	107,983	1,387
Other purchased services	13,100	-	13,100	8,484	4,616
Supplies and materials	8,000	-	8,000	7,852	148
Other objects	5,000	-	5,000	2,442	2,558
Total	457,735	(46,080)	411,655	309,549	102,106
Undistributed expenditures - central services					
Salaries	199,507	(79,352)	120,155	112,887	7,268
Purchased professional services	38,000	102,600	140,600	135,119	5,481
Miscellaneous purchased services	8,550	(1,000)	7,550	6,105	1,445
Supplies and materials	4,000	(1,648)	2,352	1,433	919
Other objects	1,600	-	1,600	-	1,600
Total	251,657	20,600	272,257	255,544	16,713
Undistributed expenditures - admin. info. technology					
Salaries	126,203	-	126,203	107,294	18,909
Purchased technical services	5,000	-	5,000	1,826	3,174
Other purchased services	850	-	850	-	850
Supplies and materials	6,000	-	6,000	1,677	4,323
Total	138,053	-	138,053	110,797	27,256

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expenditures - req. maint. for school facilities					
Salaries	\$ 88,042	\$ -	\$ 88,042	\$ 87,846	\$ 196
Cleaning, repair, and maintenance services	118,850	-	118,850	64,095	54,755
General supplies	22,500	-	22,500	3,282	19,218
Other objects	2,000	-	2,000	400	1,600
<b>Total</b>	<b>231,392</b>	<b>-</b>	<b>231,392</b>	<b>155,623</b>	<b>75,769</b>
Undistributed expenditures - custodial services					
Salaries	308,947	(101,200)	207,747	181,596	26,151
Cleaning, repair, and maintenance service	40,000	-	40,000	20,698	19,302
Other purchased property services	24,000	-	24,000	21,654	2,346
Insurance	54,441	500	54,941	54,939	2
Miscellaneous purchased services	6,000	-	6,000	125	5,875
General supplies	40,000	-	40,000	16,863	23,137
Energy (natural gas)	45,000	10,000	55,000	53,958	1,042
Energy (electricity)	70,000	12,350	82,350	73,053	9,297
Energy (gasoline)	500	-	500	265	235
Other objects	225	-	225	-	225
<b>Total</b>	<b>589,113</b>	<b>(78,350)</b>	<b>510,763</b>	<b>423,151</b>	<b>87,612</b>
Undistributed expenditures - care and upkeep of grounds					
Cleaning, repair, and maintenance service	28,300	-	28,300	25,362	2,938
General supplies	8,000	-	8,000	390	7,610
<b>Total</b>	<b>36,300</b>	<b>-</b>	<b>36,300</b>	<b>25,752</b>	<b>10,548</b>
Undistributed expenditures - security					
Purchased professional and technical services	5,000	-	5,000	-	5,000
Cleaning, repair, and maintenance service	10,000	-	10,000	-	10,000
General supplies	4,500	-	4,500	-	4,500
<b>Total</b>	<b>19,500</b>	<b>-</b>	<b>19,500</b>	<b>-</b>	<b>19,500</b>
Undistributed expenditures - student transportation service					
Management fee - ESC and CTSA trans. program	16,270	21,850	38,120	37,927	193
Contract service-aid in lieu pymts. - non-public schools	73,000	-	73,000	46,585	26,415
Contract serv-aid in lieu pymts-charter school students	10,000	(1,000)	9,000	4,000	5,000
Contract serv-aid in lieu pymts-choice school students	1,000	1,000	2,000	2,000	-
Contr service (oth. than between home & school) - vend	32,250	-	32,250	21,588	10,662
Contr service (between home & school) - joint agreements	154,000	62,044	216,044	206,043	10,001
Contract service (reg. students) - ESCs and CTSAs	146,000	137,600	283,600	283,600	-
Contract service (spl. ed. students) - ESCs and CTSAs	450,000	211,457	661,457	612,262	49,195
<b>Total</b>	<b>882,520</b>	<b>432,951</b>	<b>1,315,471</b>	<b>1,214,005</b>	<b>101,466</b>

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Unallocated benefits - employee benefits					
Group insurance	\$ 1,500	\$ -	\$ 1,500	\$ 1,248	\$ 252
Social Security contributions	90,000	56,200	146,200	107,516	38,684
Other retirement contributions - PERS	80,000	19,902	99,902	99,902	-
Other retirement contributions - regular	5,000	48,440	53,440	53,440	-
Unemployment compensation	10,000	(1,000)	9,000	206	8,794
Workmen's compensation	90,000	-	90,000	77,069	12,931
Health benefits	1,562,000	(323,204)	1,238,796	1,231,377	7,419
Tuition reimbursement	15,000	-	15,000	2,715	12,285
Other employee benefits	86,000	65,000	151,000	142,245	8,755
Unused sick payment to terminated/retired staff	45,000	(40,000)	5,000	-	5,000
<b>Total</b>	<b>1,984,500</b>	<b>(174,662)</b>	<b>1,809,838</b>	<b>1,715,718</b>	<b>94,120</b>
On-behalf TPAF Pension contribution	-	-	-	1,794,890	(1,794,890)
On-behalf TPAF Non-contributory insurance	-	-	-	24,902	(24,902)
On-behalf TPAF Post-retirement medical benefits	-	-	-	478,055	(478,055)
On-behalf TPAF Long-term disability insurance	-	-	-	1,152	(1,152)
Reimbursed TPAF Social Security contribution	-	-	-	379,858	(379,858)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,678,857</b>	<b>(2,678,857)</b>
<b>Total undistributed expenditures</b>	<b>\$ 12,036,657</b>	<b>\$ 258,918</b>	<b>\$ 12,295,575</b>	<b>\$ 13,370,371</b>	<b>\$ (1,074,796)</b>
<b>Total current</b>	<b>\$ 17,164,016</b>	<b>\$ 150,002</b>	<b>\$ 17,314,018</b>	<b>\$ 17,530,825</b>	<b>\$ (216,807)</b>
Capital outlay					
Equipment					
Grades 1-5	\$ 18,000	\$ -	\$ 18,000	\$ -	\$ 18,000
Undistributed					
Undistributed expenditures - req. maint. for school facilities	10,000	-	10,000	-	10,000
<b>Total equipment</b>	<b>28,000</b>	<b>-</b>	<b>28,000</b>	<b>-</b>	<b>28,000</b>
Facilities acquisition and construction service					
Architectural/engineering services	150,000	-	150,000	24,603	125,397
Construction services	1,521,615	(150,000)	1,371,615	42,520	1,329,095
Assessment for debt service on SDA funding	3,804	-	3,804	3,804	-
<b>Total facilities acquisition and construction service</b>	<b>1,675,419</b>	<b>(150,000)</b>	<b>1,525,419</b>	<b>70,927</b>	<b>1,454,492</b>
<b>Total capital outlay</b>	<b>\$ 1,703,419</b>	<b>\$ (150,000)</b>	<b>\$ 1,553,419</b>	<b>\$ 70,927</b>	<b>\$ 1,482,492</b>
Transfer of funds to charter schools	\$ 64,622	\$ -	\$ 64,622	\$ 64,622	\$ -
<b>Total expenditures</b>	<b>\$ 18,932,057</b>	<b>\$ 2</b>	<b>\$ 18,932,059</b>	<b>\$ 17,666,374</b>	<b>\$ 1,265,685</b>
Excess (deficiency) of revenues over (under) expenditures	\$ (1,050,342)	\$ (2)	\$ (1,050,344)	\$ 3,455,578	\$ 4,505,922
Other financing sources (uses)					
Operating transfer out					
Transfer to special revenue fund - preschool programs	(237,762)	-	(237,762)	(237,762)	-
<b>Total other financing sources (uses)</b>	<b>(237,762)</b>	<b>-</b>	<b>(237,762)</b>	<b>(237,762)</b>	<b>-</b>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (1,288,104)	\$ (2)	\$ (1,288,106)	\$ 3,217,816	\$ 4,505,922
Fund balances, July 1	2,664,889	-	2,664,889	6,434,753	-
Fund balances, June 30	<u>\$ 1,376,785</u>	<u>\$ (2)</u>	<u>\$ 1,376,783</u>	<u>\$ 9,652,569</u>	<u>\$ 4,505,922</u>
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Increase in capital reserve	\$ -	\$ 4,184,661	\$ 4,184,661	\$ 4,184,661	\$ -
Interest deposit to capital reserve	300	(300)	-	300	300
Withdrawal from capital reserve	(1,271,234)	-	(1,271,234)	(1,271,234)	-
Increase in maintenance reserve	100	(100)	-	-	-
Interest earned on maintenance reserve	-	-	-	100	100
Budgeted fund balance	(17,270)	(4,184,263)	(4,201,533)	303,989	4,505,522
Total	<u>\$ (1,288,104)</u>	<u>\$ (2)</u>	<u>\$ (1,288,106)</u>	<u>\$ 3,217,816</u>	<u>\$ 4,505,922</u>
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures				\$ 66,767	
Capital reserve				8,106,183	
Maintenance reserve				206,115	
Unemployment compensation				123,246	
Assigned fund balance					
Designated for subsequent year's expenditures				502,459	
Unassigned fund balance				<u>647,799</u>	
Fund balance per budgetary basis				9,652,569	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(928,249)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ 8,724,320</u>	

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Fiscal Year Ended June 30, 2023**

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
<b>Revenues</b>					
Local sources	\$ -	\$ 123,626	\$ 123,626	\$ 85,740	\$ (37,886)
Federal sources	1,881,138	(193,428)	1,687,710	1,900,752	213,042
State sources	1,954,302	(176,917)	1,777,385	1,438,977	(338,408)
Total revenues	<u>3,835,440</u>	<u>(246,719)</u>	<u>3,588,721</u>	<u>3,425,469</u>	<u>(163,252)</u>
<b>Other financing sources</b>					
Transfer in from general fund	<u>237,762</u>	<u>-</u>	<u>237,762</u>	<u>237,762</u>	<u>-</u>
Total revenues and other financing sources	<u>\$ 4,073,202</u>	<u>\$ (246,719)</u>	<u>\$ 3,826,483</u>	<u>\$ 3,663,231</u>	<u>\$ (163,252)</u>
<b>Expenditures</b>					
<b>Instruction</b>					
Salaries	\$ 812,461	\$ 66,811	\$ 879,272	\$ 820,272	\$ 59,000
Other salaries - aides	10,000	-	10,000	10,000	-
Purchased professional & technical services	241,730	(4,343)	237,387	237,387	-
Other purchased services	817,696	52,101	869,797	869,797	-
General supplies	404,452	(39,110)	365,342	357,895	7,447
Total	<u>2,286,339</u>	<u>75,459</u>	<u>2,361,798</u>	<u>2,295,351</u>	<u>66,447</u>
<b>Support services</b>					
Tuition	197,455	-	197,455	197,455	-
Salaries - supervisor of instruction	103,432	(27,880)	75,552	75,552	-
Salaries - program director	24,347	(64)	24,283	24,283	-
Salaries - other professional staff	13,839	-	13,839	13,839	-
Salaries - secretarial & clerical	35,859	7,069	42,928	42,928	-
Salaries - other	288,305	(48,234)	240,071	240,071	-
Salaries - community parent involvement	101,332	(33,832)	67,500	67,500	-
Salaries - master teachers	67,659	13,329	80,988	80,988	-
Employee benefits	175,004	34,575	209,579	209,579	-
Purchased professional & technical services	181,947	(62,003)	119,944	119,944	-
Purchase property services	30,000	-	30,000	30,000	-
Transportation	30,436	(10,436)	20,000	20,000	-
Other purchased services	5,000	(917)	4,083	4,083	-
Travel	2,000	(1,000)	1,000	1,000	-
Miscellaneous purchase services	19,350	(17,350)	2,000	2,000	-
General supplies	42,248	(13,506)	28,742	28,742	-
Other objects	4,875	(2,375)	2,500	2,500	-
Scholarships awarded	-	600	600	600	-
Student activities	-	24,120	24,120	24,120	-
Total	<u>1,323,088</u>	<u>(137,904)</u>	<u>1,185,184</u>	<u>1,185,184</u>	<u>-</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule (continued)**  
**For the Fiscal Year Ended June 30, 2023**

	<u>Unaudited</u>				Variance
	<u>Original</u>	<u>Budget</u>	<u>Final</u>		<u>Final to</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Capital outlay					
Building	\$ 200,000	\$ (87,809)	\$ 112,191	\$ 112,191	\$ -
Instructional equipment	140,705	(85,857)	54,848	54,848	-
Non-instructional equipment	<u>123,070</u>	<u>(10,608)</u>	<u>112,462</u>	<u>18,012</u>	<u>94,450</u>
Total	<u>463,775</u>	<u>(184,274)</u>	<u>279,501</u>	<u>185,051</u>	<u>94,450</u>
Total expenditures	<u>\$ 4,073,202</u>	<u>\$ (246,719)</u>	<u>\$ 3,826,483</u>	<u>\$ 3,665,586</u>	<u>\$ 160,897</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ (2,355)	\$ (2,355)
Fund balances, July 1	<u>11,029</u>	<u>-</u>	<u>11,029</u>	<u>11,029</u>	<u>-</u>
Fund balances, June 30	<u>\$ 11,029</u>	<u>\$ -</u>	<u>\$ 11,029</u>	<u>\$ 8,674</u>	<u>\$ (2,355)</u>
Recapitulation of fund balance					
Restricted fund balance					
Scholarships				\$ 2,633	
Student activities				<u>6,041</u>	
Fund balance per budgetary basis				8,674	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(144,056)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ (135,382)</u>	

See independent auditors' report.

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

Explanation of Differences Between Budgetary Inflows and  
Outflows and GAAP Revenues and Expenditures

<u>Sources/Inflows of Resources</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 21,121,952	\$ 3,425,469
Difference - Budget to GAAP		
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 expenses (GASB 33):		
State aid receivable prior year	790,824	148,219
State aid receivable current year	<u>(928,249)</u>	<u>(144,056)</u>
Total revenues (GAAP basis)	<u>\$ 20,984,527</u>	<u>\$ 3,429,632</u>
<u>Uses/Outflows of Resources</u>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 17,666,374</u>	<u>\$ 3,665,586</u>
Total expenditures (GAAP basis)	<u>\$ 17,666,374</u>	<u>\$ 3,665,586</u>

See independent auditors' report.

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**SCHEDULES RELATED TO ACCOUNTING  
AND REPORTING FOR PENSIONS (GASB 68)  
(UNAUDITED)**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
	Percentage	Value			
2014	0.0097916560%	\$ 1,833,266	\$ 651,199	281.52%	52.08%
2015	0.0093409363%	2,096,853	641,703	326.76%	47.93%
2016	0.0097104218%	2,875,948	403,132	713.40%	40.14%
2017	0.0060263827%	1,402,846	424,621	330.38%	48.10%
2018	0.0059838500%	1,178,191	426,360	276.34%	53.60%
2019	0.0061450258%	1,107,240	437,497	253.09%	56.27%
2020	0.0061334638%	1,000,208	462,807	216.12%	58.32%
2021	0.0062957884%	745,831	557,074	133.88%	70.33%
2022	0.0079221408%	1,195,560	546,726	218.68%	62.91%
2023	N/A	N/A	648,868	N/A	N/A

N/A = Information not available

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of District's Contributions**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2014	\$ 74,193	\$ (74,193)	\$ -	\$ 651,199	11.39%
2015	80,721	(80,721)	-	641,703	12.58%
2016	80,307	(80,307)	-	403,132	19.92%
2017	86,266	(86,266)	-	424,621	20.32%
2018	55,828	(55,828)	-	426,360	13.09%
2019	59,520	(59,520)	-	437,497	13.60%
2020	59,733	(59,733)	-	462,807	12.91%
2021	67,097	(67,097)	-	557,074	12.04%
2022	73,731	(73,731)	-	546,726	13.49%
2023	99,902	(99,902)	-	648,868	15.40%

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teacher's Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	Proportionate share of net pension liability (asset)			Total	District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as as a percentage of the total pension liability
	District's proportion		State's				
	Percentage	Value	proportion				
2014	0.00%	-	\$ 20,743,125	\$ 20,743,125	\$ 3,387,271	0.00%	33.64%
2015	0.00%	-	22,093,810	22,093,810	3,456,399	0.00%	28.71%
2016	0.00%	-	27,678,980	27,678,980	3,601,005	0.00%	22.33%
2017	0.00%	-	23,646,633	23,646,633	3,777,221	0.00%	25.41%
2018	0.00%	-	22,664,040	22,664,040	4,121,308	0.00%	26.49%
2019	0.00%	-	22,670,409	22,670,409	4,595,612	0.00%	26.95%
2020	0.00%	-	27,012,603	27,012,603	4,986,377	0.00%	24.60%
2021	0.00%	-	21,365,339	21,365,339	4,857,247	0.00%	35.52%
2022	0.00%	-	22,836,569	22,836,569	5,364,718	0.00%	32.29%
2023	N/A	N/A	N/A	N/A	5,169,875	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of District's Contributions**  
**Teacher's Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2014	N/A	N/A	N/A	\$ 3,387,271	N/A
2015	N/A	N/A	N/A	3,456,399	N/A
2016	N/A	N/A	N/A	3,601,005	N/A
2017	N/A	N/A	N/A	3,777,221	N/A
2018	N/A	N/A	N/A	4,121,308	N/A
2019	N/A	N/A	N/A	4,595,612	N/A
2020	N/A	N/A	N/A	4,986,377	N/A
2021	\$ 929,574	\$ (929,574)	\$ -	4,857,247	19.14%
2022	1,302,364	(1,302,364)	-	5,364,718	24.28%
2023	1,852,464	(1,852,464)	-	5,169,875	35.83%

N/A = Information not available

See independent auditors' report.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR  
OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS (GASB 75)  
(UNAUDITED)**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Other**  
**Postemployment Employee Benefits Liability**  
**Last Ten Fiscal Years**

	Proportionate share of other postemployment employee benefits liability (asset)				District's covered employee payroll	District's proportion of the other postemployment employee liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total other postemployment employee benefits liability
	District's proportion		State's proportion	Total			
	Percentage	Value					
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	0.00%	\$ -	\$ 18,275,666	\$ 18,275,666	\$ 4,004,137	0.00%	0.00%
2017	0.00%	-	16,955,813	16,955,813	4,201,842	0.00%	0.00%
2018	0.00%	-	14,729,549	14,729,549	4,547,668	0.00%	0.00%
2019	0.00%	-	13,196,986	13,196,986	5,033,109	0.00%	0.00%
2020	0.00%	-	22,002,848	22,002,848	5,449,184	0.00%	0.00%
2021	0.00%	-	18,470,009	18,470,009	5,414,321	0.00%	0.00%
2022	0.00%	-	16,048,279	16,048,279	5,911,444	0.00%	0.00%
2023	N/A	N/A	N/A	N/A	5,818,743	N/A	N/A

N/A = Information not available

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Required Supplementary Information - Part III**  
**(Unaudited)**  
**June 30, 2023**

- Note 1 - Special funding situation - TPAF and other postretirement benefits  
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Teachers' Pension and Annuity Fund and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF  
The discount rate was 7.00% in State fiscal year 2021 and 7.00% in State fiscal year 2022. The inflation rate was 2.75% in State fiscal year 2021 and 2.75% in State fiscal year 2022.
- Note 3 - Changes in assumptions - PERS  
The discount rate was 7.00% in State fiscal year 2021 and 7.00% in State fiscal year 2022. The inflation rate was 2.75% for State fiscal year 2021 and 2.75% for State fiscal year 2022.
- Note 4 - Changes in assumptions - other postretirement employee benefits  
The other postretirement employee benefits discount rate increased from 2.16% in State fiscal year 2021 to 3.54% in State fiscal year 2022. The inflation rate was 2.50% for State fiscal year 2021 and 2022.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits  
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 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%.

## **SPECIAL REVENUE FUND**

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

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

	Total Brought Forward	CRRSA ESSER II	CRRSA Mental Health	ARP IDEA Basic	ARP IDEA Preschool	Preschool Education Aid	Local Grants	Total
<b>Revenues</b>								
Local sources	\$ 22,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,375	\$ 85,740
Federal sources	1,886,476	1,955	9,938	2,351	32	-	-	1,900,752
State sources	-	-	-	-	-	1,438,977	-	1,438,977
Total revenues	1,908,841	1,955	9,938	2,351	32	1,438,977	63,375	3,425,469
<b>Other financing sources</b>								
Transfer from general fund	-	-	-	-	-	237,762	-	237,762
<b>Total revenues and other financing sources</b>	<b>\$ 1,908,841</b>	<b>\$ 1,955</b>	<b>\$ 9,938</b>	<b>\$ 2,351</b>	<b>\$ 32</b>	<b>\$ 1,676,739</b>	<b>\$ 63,375</b>	<b>\$ 3,663,231</b>
<b>Expenditures</b>								
<b>Instruction</b>								
Salaries	\$ 136,811	\$ -	\$ -	\$ 731	\$ -	\$ 641,730	\$ 41,000	\$ 820,272
Other salaries - aides	-	-	-	-	-	10,000	-	10,000
Purchased professional and technical services	8,788	-	-	-	-	228,599	-	237,387
Other purchased services	869,797	-	-	-	-	-	-	869,797
General supplies	206,089	-	2,265	-	-	132,414	17,127	357,895
Total	1,221,485	-	2,265	731	-	1,012,743	58,127	2,295,351
<b>Support services</b>								
Tuition - private	195,500	1,955	-	-	-	-	-	197,455
Salaries - supervisor of instruction	6,174	-	-	-	-	69,378	-	75,552
Salaries - program director	-	-	-	-	-	24,283	-	24,283
Salaries - pther professional staff	-	-	-	-	-	13,839	-	13,839
Salaries - secretarial & clerical	-	-	-	-	-	42,928	-	42,928
Salaries - other	150,000	-	2,898	-	-	87,173	-	240,071
Salaries - Community Parent Involv	-	-	-	-	-	67,500	-	67,500
Salaries - master teachers	-	-	-	-	-	80,988	-	80,988
Employee benefits	66,075	-	-	1,620	-	141,884	-	209,579
Purchased professional and technical services	72,410	-	4,775	-	-	37,511	5,248	119,944
Purchased property services	-	-	-	-	-	30,000	-	30,000
Transportation	-	-	-	-	-	20,000	-	20,000
Other purchased services	4,083	-	-	-	-	-	-	4,083
Travel	-	-	-	-	-	1,000	-	1,000
Miscellaneous	-	-	-	-	-	2,000	-	2,000
General supplies	3,710	-	-	-	32	25,000	-	28,742
Other objects	-	-	-	-	-	2,500	-	2,500
Scholarships awarded	600	-	-	-	-	-	-	600
Student activities	24,120	-	-	-	-	-	-	24,120
Total	522,672	1,955	7,673	1,620	32	645,984	5,248	1,185,184
<b>Capital outlay</b>								
Building	112,191	-	-	-	-	-	-	112,191
Instructional equipment	54,848	-	-	-	-	-	-	54,848
Non-instructional equipment	-	-	-	-	-	18,012	-	18,012
Total	167,039	-	-	-	-	18,012	-	185,051
<b>Total expenditures</b>	<b>\$ 1,911,196</b>	<b>\$ 1,955</b>	<b>\$ 9,938</b>	<b>\$ 2,351</b>	<b>\$ 32</b>	<b>\$ 1,676,739</b>	<b>\$ 63,375</b>	<b>\$ 3,665,586</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ (2,355)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,355)</b>
<b>Fund balances, July 1</b>	<b>11,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,029</b>
<b>Fund balances, June 30</b>	<b>\$ 8,674</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,674</b>

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2023**

	Total Brought Forward	ESSA Title IA	ESSA Title IIA	ESSA Title III	ESSA Title III Immigrant	ESSA Title IVA	Total Carried Forward
<b>Revenues</b>							
Local sources	\$ 22,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,365
Federal sources	1,557,397	234,077	33,917	33,608	2,834	24,643	1,886,476
State sources	-	-	-	-	-	-	-
Total revenues	<u>1,579,762</u>	<u>234,077</u>	<u>33,917</u>	<u>33,608</u>	<u>2,834</u>	<u>24,643</u>	<u>1,908,841</u>
<b>Other financing sources</b>							
Transfer from general fund	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>\$ 1,579,762</u>	<u>\$ 234,077</u>	<u>\$ 33,917</u>	<u>\$ 33,608</u>	<u>\$ 2,834</u>	<u>\$ 24,643</u>	<u>\$ 1,908,841</u>
<b>Expenditures</b>							
<b>Instruction</b>							
Salaries	\$ 18,311	\$ 105,000	\$ -	\$ 12,000	\$ 1,500	\$ -	\$ 136,811
Other salaries - aides							
Purchased professional and technical services	-	4,722	-	-	-	4,066	8,788
Other purchased services	831,505	38,292	-	-	-	-	869,797
General supplies	169,759	9,519	-	7,843	-	18,968	206,089
Total	<u>1,019,575</u>	<u>157,533</u>	<u>-</u>	<u>19,843</u>	<u>1,500</u>	<u>23,034</u>	<u>1,221,485</u>
<b>Support services</b>							
Tuition - private	195,500	-	-	-	-	-	195,500
Salaries - supervisor of instruction	-	-	-	5,500	674	-	6,174
Salaries - program director	-	-	-	-	-	-	-
Salaries - pther professional staff	-	-	-	-	-	-	-
Salaries - secretarial & clerical	-	-	-	-	-	-	-
Salaries - other	130,000	20,000	-	-	-	-	150,000
Salaries - Community Parent Inv	-	-	-	-	-	-	-
Salaries - master teachers	-	-	-	-	-	-	-
Employee benefits	11,250	53,550	-	1,275	-	-	66,075
Purchased professional and technical services	32,900	2,994	32,917	1,990	-	1,609	72,410
Purchased property services	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Other purchased services	1,083	-	-	3,000	-	-	4,083
Travel	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
General supplies	50	-	1,000	2,000	660	-	3,710
Other objects	-	-	-	-	-	-	-
Scholarships awarded	600	-	-	-	-	-	600
Student activities	24,120	-	-	-	-	-	24,120
Total	<u>395,503</u>	<u>76,544</u>	<u>33,917</u>	<u>13,765</u>	<u>1,334</u>	<u>1,609</u>	<u>522,672</u>
<b>Capital outlay</b>							
Building	112,191	-	-	-	-	-	112,191
Instructional equipment	54,848	-	-	-	-	-	54,848
Non-instructional equipment	-	-	-	-	-	-	-
Total	<u>167,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,039</u>
<b>Total expenditures</b>	<u>\$ 1,582,117</u>	<u>\$ 234,077</u>	<u>\$ 33,917</u>	<u>\$ 33,608</u>	<u>\$ 2,834</u>	<u>\$ 24,643</u>	<u>\$ 1,911,196</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (2,355)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,355)
Fund balances, July 1	11,029	-	-	-	-	-	11,029
Fund balances, June 30	<u>\$ 8,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,674</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2023**

	Total Brought Forward	NJTSS Mental Health	ARP ESSER	ARP Summer Learning	ARP Beyond the School Day	ARP Accelerated Learning	Total Carried Forward
<b>Revenues</b>							
Local sources	\$ 22,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,365
Federal sources	322,821	45,000	1,164,557	3,698	15,991	5,330	1,557,397
State sources	-	-	-	-	-	-	-
Total revenues	<u>345,186</u>	<u>45,000</u>	<u>1,164,557</u>	<u>3,698</u>	<u>15,991</u>	<u>5,330</u>	<u>1,579,762</u>
Other financing sources							
Transfer from general fund	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>\$ 345,186</u>	<u>\$ 45,000</u>	<u>\$ 1,164,557</u>	<u>\$ 3,698</u>	<u>\$ 15,991</u>	<u>\$ 5,330</u>	<u>\$ 1,579,762</u>
<b>Expenditures</b>							
Instruction							
Salaries	\$ -	\$ -	\$ 5,071	\$ -	\$ 13,240	\$ -	\$ 18,311
Other salaries - aides	-	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-	-
Other purchased services	-	-	831,505	-	-	-	831,505
General supplies	12,321	-	149,692	3,698	2,251	1,797	169,759
Total	<u>12,321</u>	<u>-</u>	<u>986,268</u>	<u>3,698</u>	<u>15,491</u>	<u>1,797</u>	<u>1,019,575</u>
Support services							
Tuition - private	195,500	-	-	-	-	-	195,500
Salaries - supervisor of instruction	-	-	-	-	-	-	-
Salaries - program director	-	-	-	-	-	-	-
Salaries - pther professional staff	-	-	-	-	-	-	-
Salaries - secretarial & clerical	-	-	-	-	-	-	-
Salaries - other	115,000	15,000	-	-	-	-	130,000
Salaries - Community Parent Involve	-	-	-	-	-	-	-
Salaries - master teachers	-	-	-	-	-	-	-
Employee benefits	-	-	11,250	-	-	-	11,250
Purchased professional and technical services	-	30,000	-	-	500	2,400	32,900
Purchased property services	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	1,083	1,083
Travel	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
General supplies	-	-	-	-	-	50	50
Other objects	-	-	-	-	-	-	-
Scholarships awarded	600	-	-	-	-	-	600
Student activities	24,120	-	-	-	-	-	24,120
Total	<u>335,220</u>	<u>45,000</u>	<u>11,250</u>	<u>-</u>	<u>500</u>	<u>3,533</u>	<u>395,503</u>
Capital outlay							
Building	-	-	112,191	-	-	-	112,191
Instructional equipment	-	-	54,848	-	-	-	54,848
Non-instructional equipment	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>167,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,039</u>
Total expenditures	<u>\$ 347,541</u>	<u>\$ 45,000</u>	<u>\$ 1,164,557</u>	<u>\$ 3,698</u>	<u>\$ 15,991</u>	<u>\$ 5,330</u>	<u>\$ 1,582,117</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (2,355)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,355)
Fund balances, July 1	-	-	-	-	-	-	11,029
Fund balances, June 30	<u>\$ (2,355)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,674</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2023**

	IDEA Basic	IDEA Preschool	ARP Stabilization	Scholarships	Student Activities	Total Carried Forward
<b>Revenues</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 22,365	\$ 22,365
Federal sources	200,500	7,321	115,000	-	-	322,821
State sources	-	-	-	-	-	-
Total revenues	<u>200,500</u>	<u>7,321</u>	<u>115,000</u>	<u>-</u>	<u>22,365</u>	<u>345,186</u>
<b>Other financing sources</b>						
Transfer from general fund	-	-	-	-	-	-
Total revenues and other financing sources	<u>\$ 200,500</u>	<u>\$ 7,321</u>	<u>\$ 115,000</u>	<u>\$ -</u>	<u>\$ 22,365</u>	<u>\$ 345,186</u>
<b>Expenditures</b>						
<b>Instruction</b>						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other salaries - aides	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-
General supplies	5,000	7,321	-	-	-	12,321
Total	<u>5,000</u>	<u>7,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,321</u>
<b>Support services</b>						
Tuition - private	195,500	-	-	-	-	195,500
Salaries - supervisor of instruction	-	-	-	-	-	-
Salaries - program director	-	-	-	-	-	-
Salaries - pther professional staff	-	-	-	-	-	-
Salaries - secretarial & clerical	-	-	-	-	-	-
Salaries - other	-	-	115,000	-	-	115,000
Salaries - Community Parent Involve	-	-	-	-	-	-
Salaries - master teachers	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Purchased professional and technical services	-	-	-	-	-	-
Purchased property services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Other purchased services	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
General supplies	-	-	-	-	-	-
Other objects	-	-	-	-	-	-
Scholarships awarded	-	-	-	600	-	600
Student activities	-	-	-	-	24,120	24,120
Total	<u>195,500</u>	<u>-</u>	<u>115,000</u>	<u>600</u>	<u>24,120</u>	<u>335,220</u>
<b>Capital outlay</b>						
Building	-	-	-	-	-	-
Instructional equipment	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 200,500</u>	<u>\$ 7,321</u>	<u>\$ 115,000</u>	<u>\$ 600</u>	<u>\$ 24,120</u>	<u>\$ 347,541</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ (600)	\$ (1,755)	\$ (2,355)
Fund balances, July 1	-	-	-	3,233	7,796	11,029
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,633</u>	<u>\$ 6,041</u>	<u>\$ 8,674</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2023**

	Final Budget	Actual	Variance Final to Actual
Expenditures			
Instruction			
Salaries	\$ 641,730	\$ 641,730	\$ -
Other salaries for instruction	10,000	10,000	-
Purchased professional and technical services	228,599	228,599	-
Supplies	138,610	132,414	6,196
Total	<u>1,018,939</u>	<u>1,012,743</u>	<u>6,196</u>
Support services			
Salaries - supervisor of instruction	69,378	69,378	-
Salaries - program director	24,283	24,283	-
Salaries - other professional staff	13,839	13,839	-
Salaries - secretarial & clerical	42,928	42,928	-
Salaries - other	87,173	87,173	-
Salaries - community parent involvement	67,500	67,500	-
Salaries - master teachers	80,988	80,988	-
Employee benefits	141,884	141,884	-
Purchased professional and technical services	37,511	37,511	-
Purchased property services	30,000	30,000	-
Transportation	20,000	20,000	-
Travel	1,000	1,000	-
Miscellaneous purchased services	2,000	2,000	-
Supplies	25,000	25,000	-
Other objects	2,500	2,500	-
Total	<u>645,984</u>	<u>645,984</u>	<u>-</u>
Capital outlay			
Instructional equipment	-	-	-
Non-instructional equipment	112,462	18,012	94,450
Total	<u>112,462</u>	<u>18,012</u>	<u>94,450</u>
Total expenditures	<u>\$ 1,777,385</u>	<u>\$ 1,676,739</u>	<u>\$ 100,646</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2023**

	Final Budget	Actual	Variance Final to Actual
Expenditures			
Instruction			
Salaries	\$ 641,730	\$ 641,730	\$ -
Other salaries for instruction	10,000	10,000	-
Purchased professional and technical services	228,599	228,599	-
Supplies	125,000	125,000	-
Total	<u>1,005,329</u>	<u>1,005,329</u>	<u>-</u>
Support services			
Salaries - supervisor of instruction	69,378	69,378	-
Salaries - program director	24,283	24,283	-
Salaries - other professional staff	13,839	13,839	-
Salaries - secretarial & clerical	42,928	42,928	-
Salaries - other	87,173	87,173	-
Salaries - community parent involvement	67,500	67,500	-
Salaries - master teachers	80,988	80,988	-
Employee benefits	141,884	141,884	-
Purchased professional and technical services	35,000	35,000	-
Purchased property services	30,000	30,000	-
Transportation	20,000	20,000	-
Travel	1,000	1,000	-
Miscellaneous purchased services	2,000	2,000	-
Supplies	25,000	25,000	-
Other objects	2,500	2,500	-
Total	<u>643,473</u>	<u>643,473</u>	<u>-</u>
Capital outlay			
Instructional equipment	20,000	13,804	6,196
Non-instructional equipment	108,583	14,133	94,450
Total	<u>128,583</u>	<u>27,937</u>	<u>100,646</u>
Total expenditures	<u>\$ 1,777,385</u>	<u>\$ 1,676,739</u>	<u>\$ 100,646</u>

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid - Budgetary Basis (continued)**  
**For the Fiscal Year Ended June 30, 2023**

Calculation of Budget & Carryover

Total revised 2022 - 2023 preschool education aid allocation	\$ 1,440,558
Add: actual ECPA/PEA carryover (June 30, 2022)	345,391
Add: budgeted transfer from general fund	<u>237,762</u>
Total preschool education aid funds available for 2022 - 2023 budget	<u>2,023,711</u>
Less: 2022 - 2023 budgeted preschool education aid	<u>(1,777,385)</u>
Available and unbudgeted preschool education aid funds as of June 30, 2023	246,326
Add: 2022 - 2023 unexpended preschool education aid	<u>100,646</u>
2022 - 2023 Actual carryover preschool education aid	<u><u>\$ 346,972</u></u>
2022 - 2023 Preschool education aid carryover budgeted for preschool programs 2023 - 2024	<u><u>\$ 25,195</u></u>

See independent auditors' report.

## **STATISTICAL SECTION**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Statistical Section J Series**

CONTENTS	PAGE
<b>FINANCIAL TRENDS</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.	J-1 to J-5
<b>REVENUE CAPACITY</b>	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-6 to J-9
<b>DEBT CAPACITY</b>	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 to J-13
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	J-14 to J-15
<b>OPERATING INFORMATION</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.	
The District implemented GASB Statement No. 84 in the fiscal year ending June 30, 2021. Schedules presenting information relating to the implementation of GASB Statement No. 84 include information beginning in that year.	



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Net Position by Component**  
**Last Ten Fiscal Years (Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Government activities										
Net investment in capital assets	\$ 2,073,745	\$ 2,008,258	\$ 2,754,943	\$ 3,095,085	\$ 3,661,498	\$ 4,725,269	\$ 5,976,029	\$ 5,404,272	\$ 5,451,679	\$ 5,361,441
Restricted	815,128	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472	5,532,746	8,444,218
Unrestricted	(2,788,091)	(2,543,895)	(4,622,629)	(3,354,994)	(3,095,674)	(3,241,075)	(2,275,140)	(1,611,706)	(1,795,106)	(1,211,956)
Total governmental activities	\$ 100,782	\$ 297,425	\$ (551,472)	\$ 684,548	\$ 1,587,957	\$ 3,412,485	\$ 4,941,146	\$ 6,323,038	\$ 9,189,319	\$ 12,593,703
Business-type activities										
Net investment in capital assets	\$ 19,537	\$ 14,391	\$ 9,245	\$ 22,992	\$ 40,836	\$ 176,612	\$ 149,921	\$ 133,623	\$ 115,457	\$ 112,695
Unrestricted	315,771	369,343	416,269	404,924	367,356	154,168	108,231	121,400	251,704	345,504
Total business-type activities	\$ 335,308	\$ 383,734	\$ 425,514	\$ 427,916	\$ 408,192	\$ 330,780	\$ 258,152	\$ 255,023	\$ 367,161	\$ 458,199
District-wide										
Net investment in capital assets	\$ 2,093,282	\$ 2,022,649	\$ 2,764,188	\$ 3,118,077	\$ 3,702,334	\$ 4,901,881	\$ 6,125,950	\$ 5,537,895	\$ 5,567,136	\$ 5,474,136
Restricted	815,128	833,062	1,316,214	944,457	1,022,133	1,928,291	1,240,257	2,530,472	5,532,746	8,444,218
Unrestricted	(2,472,320)	(2,174,552)	(4,206,360)	(2,950,070)	(2,728,318)	(3,086,907)	(2,166,909)	(1,490,306)	(1,543,402)	(866,452)
Total district-wide	\$ 436,090	\$ 681,159	\$ (125,958)	\$ 1,112,464	\$ 1,996,149	\$ 3,743,265	\$ 5,199,298	\$ 6,578,061	\$ 9,556,480	\$ 13,051,902

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years (Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 2,351,573	\$ 2,305,318	\$ 3,274,466	\$ 4,799,797	\$ 4,078,651	\$ 3,731,952	\$ 3,634,801	\$ 5,969,641	\$ 6,587,359	\$ 6,968,562
Special education	1,052,582	1,042,056	1,800,417	1,580,240	3,097,986	2,954,622	3,193,648	2,466,073	2,491,182	2,633,818
Other special education	117,681	96,921	208,739	53,551	1,487	577,996	669,390	1,452,538	1,545,029	1,427,045
Other instruction	1,068	1,260	28,138	193,061	253,985	55,663	52,755	5,332	35,291	41,057
Support services										
Tuition	4,846,564	4,735,534	4,881,952	4,498,634	4,502,764	4,647,378	4,668,558	4,740,152	4,565,891	5,054,364
Student & instruction related services	809,813	805,018	1,142,432	1,258,566	1,282,654	1,349,854	1,949,588	2,431,675	2,380,781	2,346,053
School administrative services	354,760	318,254	417,216	604,819	541,939	1,312,937	894,811	957,180	858,436	936,858
General administrative services	549,720	654,811	801,716	1,005,435	1,357,798	532,368	487,439	934,120	954,932	862,341
Plant operations & maintenance	477,245	618,216	866,171	978,026	1,094,859	949,676	947,624	747,217	816,978	874,377
Pupil transportation	658,207	574,329	689,934	753,879	808,657	1,039,306	1,046,550	590,407	804,179	1,234,005
Unallocated benefits	2,225,155	2,270,983	-	-	-	-	-	-	-	-
Interest on long-term debt	121,024	112,280	47,631	73,393	66,680	53,528	32,199	1,952	3,804	3,804
Unallocated depreciation and amortization	-	64,579	-	-	-	-	-	-	-	-
Transfer to charter schools	-	-	-	63,206	93,746	115,948	121,420	74,203	46,528	64,622
Total governmental activities expenses	<u>13,565,392</u>	<u>13,599,559</u>	<u>14,158,812</u>	<u>15,862,607</u>	<u>17,181,206</u>	<u>17,321,228</u>	<u>17,698,783</u>	<u>20,370,490</u>	<u>21,090,390</u>	<u>22,446,906</u>
Business-type activities										
Food services	296,546	277,458	308,599	372,932	401,370	454,308	382,601	354,281	532,448	507,087
Child Care	247,470	190,596	230,393	256,338	355,469	325,086	310,253	122,628	210,294	244,019
Total business-type activities	<u>544,016</u>	<u>468,054</u>	<u>538,992</u>	<u>629,270</u>	<u>756,839</u>	<u>779,394</u>	<u>692,854</u>	<u>476,909</u>	<u>742,742</u>	<u>751,106</u>
Total district expenses	<u>\$ 14,109,408</u>	<u>\$ 14,067,613</u>	<u>\$ 14,697,804</u>	<u>\$ 16,491,877</u>	<u>\$ 17,938,045</u>	<u>\$ 18,100,622</u>	<u>\$ 18,391,637</u>	<u>\$ 20,847,399</u>	<u>\$ 21,833,132</u>	<u>\$ 23,198,012</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years (Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program revenues										
Governmental activities										
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,446	\$ 57,465	\$ 54,986
Operating grants & contributions	6,276,126	6,350,229	6,518,989	578,734	1,330,229	1,377,553	1,735,323	1,917,332	2,608,174	3,407,267
Total governmental activities	<u>6,276,126</u>	<u>6,350,229</u>	<u>6,518,989</u>	<u>578,734</u>	<u>1,330,229</u>	<u>1,377,553</u>	<u>1,735,323</u>	<u>1,919,778</u>	<u>2,665,639</u>	<u>3,462,253</u>
Business-type activities										
Charges for services										
Food service	104,490	100,582	98,317	103,485	120,285	114,476	83,463	-	27,587	116,497
Child Care	212,435	212,758	255,906	272,712	339,282	304,114	254,492	27,159	251,994	323,166
Operating grants & contributions	182,971	203,141	226,549	242,136	277,547	283,390	282,272	449,595	572,854	342,117
Total business-type activities	<u>499,896</u>	<u>516,481</u>	<u>580,772</u>	<u>618,333</u>	<u>737,114</u>	<u>701,980</u>	<u>620,227</u>	<u>476,754</u>	<u>852,435</u>	<u>781,780</u>
Total district-wide program revenues	<u>\$ 6,776,022</u>	<u>\$ 6,866,710</u>	<u>\$ 7,099,761</u>	<u>\$ 1,197,067</u>	<u>\$ 2,067,343</u>	<u>\$ 2,079,533</u>	<u>\$ 2,355,550</u>	<u>\$ 2,396,532</u>	<u>\$ 3,518,074</u>	<u>\$ 4,244,033</u>
Net (expense) revenues										
Governmental activities	\$ (7,289,266)	\$ (7,249,330)	\$ (7,639,823)	\$ (15,283,873)	\$ (15,850,977)	\$ (15,943,675)	\$ (15,963,460)	\$ (18,450,712)	\$ (18,424,751)	\$ (18,984,653)
Business-type activities	<u>(44,120)</u>	<u>48,427</u>	<u>41,780</u>	<u>(10,937)</u>	<u>(19,725)</u>	<u>(77,414)</u>	<u>(72,627)</u>	<u>(155)</u>	<u>109,693</u>	<u>30,674</u>
Total district-wide net expenses	<u>\$ (7,333,386)</u>	<u>\$ (7,200,903)</u>	<u>\$ (7,598,043)</u>	<u>\$ (15,294,810)</u>	<u>\$ (15,870,702)</u>	<u>\$ (16,021,089)</u>	<u>\$ (16,036,087)</u>	<u>\$ (18,450,867)</u>	<u>\$ (18,315,058)</u>	<u>\$ (18,953,979)</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 7,264,716	\$ 7,410,010	\$ 7,780,511	\$ 8,052,828	\$ 8,060,115	\$ 8,206,263	\$ 8,203,375	\$ 8,203,375	\$ 8,530,068	\$ 8,530,068
Taxes levied for debt service	340,215	338,592	306,396	319,469	325,392	325,103	327,991	326,692	-	-
Federal and state aid not restricted	-	-	-	8,078,161	8,723,093	8,819,741	8,852,897	12,234,987	12,778,904	13,644,532
Federal and state aid restricted	131,381	130,288	184,859	-	-	-	-	-	-	-
Miscellaneous income	20,310	10,613	13,318	65,104	64,274	152,020	107,857	64,398	124,971	214,437
Special item	-	(436,828)	(1,494,160)	4,331	-	-	-	-	-	-
Operating transfers in (out)	-	-	-	-	-	-	-	-	(142,911)	-
Transfers to charter school	-	(6,703)	-	-	-	265,074	-	-	-	-
Total governmental activities	<u>7,756,622</u>	<u>7,445,972</u>	<u>6,790,924</u>	<u>16,519,893</u>	<u>17,172,874</u>	<u>17,768,201</u>	<u>17,492,120</u>	<u>20,829,452</u>	<u>21,291,032</u>	<u>22,389,037</u>
Business-type activities										
Special and extraordinary revenue	-	-	-	13,339	(418,488)	-	-	-	2,445	60,364
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,339</u>	<u>(418,488)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,445</u>	<u>60,364</u>
Total district-wide	<u>\$ 7,756,622</u>	<u>\$ 7,445,972</u>	<u>\$ 6,790,924</u>	<u>\$ 16,533,232</u>	<u>\$ 16,754,386</u>	<u>\$ 17,768,201</u>	<u>\$ 17,492,120</u>	<u>\$ 20,829,452</u>	<u>\$ 21,293,477</u>	<u>\$ 22,449,401</u>
Change in net position										
Governmental activities	\$ 467,356	\$ 196,642	\$ (848,899)	\$ 1,236,020	\$ 1,321,897	\$ 1,824,526	\$ 1,528,660	\$ 2,378,740	\$ 2,866,281	\$ 3,404,384
Business-type activities	(44,120)	48,427	41,780	2,402	(438,213)	(77,414)	(72,627)	(155)	112,138	91,038
Total district	<u>\$ 423,236</u>	<u>\$ 245,069</u>	<u>\$ (807,119)</u>	<u>\$ 1,238,422</u>	<u>\$ 883,684</u>	<u>\$ 1,747,112</u>	<u>\$ 1,456,033</u>	<u>\$ 2,378,585</u>	<u>\$ 2,978,419</u>	<u>\$ 3,495,422</u>

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Restricted	\$ 669,786	\$ 806,728	\$ 1,285,312	\$ 1,933,459	\$ 1,962,348	\$ 1,928,160	\$ 1,943,841	\$ 3,267,432	\$ 5,588,484	\$ 8,502,311
Committed	-	11,514	31,001	74,084	187,348	492,500	434,441	9,622	-	-
Assigned	145,342	106,889	78,720	26,850	-	33,889	-	152,134	17,270	502,459
Unassigned	(611,669)	(483,864)	(345,221)	-	-	-	-	74,849	38,175	(280,450)
Total general fund	<u>\$ 203,459</u>	<u>\$ 441,267</u>	<u>\$ 1,049,812</u>	<u>\$ 2,034,393</u>	<u>\$ 2,149,696</u>	<u>\$ 2,454,549</u>	<u>\$ 2,378,282</u>	<u>\$ 3,504,037</u>	<u>\$ 5,643,929</u>	<u>\$ 8,724,320</u>
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,466	\$ 11,029	\$ 8,674
Debt service fund	-	26,334	3,107	1	1	1	1	-	-	-
Unassigned, reported in										
Special revenue fund	(7,552)	(6,770)	-	(4,948)	(74,636)	(129,096)	(85,063)	(137,659)	(148,219)	(144,056)
Capital projects fund	-	-	(275,814)	(275,814)	(208,035)	-	-	-	-	-
Total all other governmental funds	<u>\$ (7,552)</u>	<u>\$ 19,564</u>	<u>\$ (272,707)</u>	<u>\$ (280,761)</u>	<u>\$ (282,670)</u>	<u>\$ (129,095)</u>	<u>\$ (85,062)</u>	<u>\$ (128,193)</u>	<u>\$ (137,190)</u>	<u>\$ (135,382)</u>

\*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

\* as restated

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Tax levy	\$ 7,604,931	\$ 7,748,602	\$ 8,086,907	\$ 8,372,297	\$ 8,385,507	\$ 8,531,366	\$ 8,531,366	\$ 8,530,067	\$ 8,530,068	\$ 8,530,068
Tuition	-	-	-	-	-	-	-	-	35,386	32,621
Interest earnings	-	-	-	-	-	-	-	724	760	152,813
Miscellaneous	20,311	11,914	15,818	79,824	127,102	156,619	141,853	71,793	151,566	147,364
State sources	5,969,144	6,108,328	6,262,703	6,545,693	7,704,614	8,780,698	9,751,044	10,423,710	12,190,335	13,614,154
Federal sources	438,362	395,011	438,645	444,107	497,059	494,235	473,100	766,947	1,326,926	1,937,139
<b>Total revenues</b>	<b>14,032,748</b>	<b>14,263,855</b>	<b>14,804,073</b>	<b>15,441,921</b>	<b>16,714,282</b>	<b>17,962,918</b>	<b>18,897,363</b>	<b>19,793,241</b>	<b>22,235,041</b>	<b>24,414,159</b>
<b>Expenditures</b>										
Instruction										
Regular instruction	2,351,574	2,416,989	2,381,257	2,548,688	2,532,561	2,489,825	2,457,510	3,269,690	4,013,529	4,498,351
Special education instruction	1,052,582	1,042,056	1,309,299	1,362,089	1,923,636	1,971,218	2,159,244	1,017,032	1,123,141	1,240,929
Other special instruction	117,680	96,921	151,800	32,225	923	385,618	452,579	602,956	725,712	676,845
Other instruction	1,068	1,260	20,462	116,178	157,707	37,136	35,668	5,119	34,076	39,680
Support services										
Tuition	4,846,564	4,735,534	4,543,802	4,498,634	4,595,560	4,810,175	4,960,824	5,302,074	4,883,630	5,284,527
Student & instruction related services	809,813	805,018	830,799	800,820	1,033,274	1,170,776	1,318,128	1,356,570	1,444,115	1,512,220
General administration	594,006	546,137	583,023	605,037	659,612	672,142	329,560	571,432	651,909	623,188
School administration services	306,670	392,002	303,407	328,059	336,506	355,177	678,092	534,737	548,287	576,948
Plant operations & maintenance	477,245	594,784	629,897	588,543	679,832	633,590	640,694	627,086	711,032	721,699
Pupil transportation	658,207	574,330	501,734	453,660	502,121	693,388	707,578	590,407	804,179	1,234,005
Employee benefits	1,492,287	2,279,444	1,311,537	1,421,965	1,572,817	1,603,708	1,786,530	1,754,821	1,917,182	1,924,111
On-behalf TPAF Pension & Social Security contributions	695,971	746,008	882,749	989,448	1,180,344	1,394,012	1,618,482	2,086,997	2,680,664	2,678,857
Charter schools	-	-	-	63,206	93,746	115,948	121,420	74,203	46,528	64,622
Capital outlay	3,804	62,162	590,534	210,142	881,646	1,023,202	1,209,089	454,369	373,447	252,174
Debt service										
Principal	345,000	390,000	360,000	370,000	385,000	400,000	420,000	435,000	-	-
Interest & other charges	126,128	123,272	87,500	76,700	65,600	50,200	34,200	21,204	3,804	3,804
<b>Total expenditures</b>	<b>13,878,599</b>	<b>14,805,917</b>	<b>14,487,800</b>	<b>14,465,394</b>	<b>16,600,885</b>	<b>17,806,115</b>	<b>18,929,598</b>	<b>18,703,697</b>	<b>19,961,235</b>	<b>21,331,960</b>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Changes in Fund Balances - Governmental Funds (continued)**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess (deficiency) of revenues over (under) expenditures	\$ 154,149	\$ (542,062)	\$ 316,273	\$ 976,527	\$ 113,397	\$ 156,803	\$ (32,235)	\$ 1,089,544	\$ 2,273,806	\$ 3,082,199
Other financing sources (uses)										
Refunding bonds issued	-	-	2,964,621	-	-	-	-	-	-	-
Payments to escrow agent	-	-	(2,896,940)	-	-	-	-	-	-	-
Transfers in (out)	-	-	(6,703)	-	-	301,624	-	-	(142,911)	-
Total other financing sources (uses)	-	-	60,978	-	-	301,624	-	-	(142,911)	-
Net change in fund balances	\$ 154,149	\$ (542,062)	\$ 377,251	\$ 976,527	\$ 113,397	\$ 458,427	\$ (32,235)	\$ 1,089,544	\$ 2,130,895	\$ 3,082,199
Debt service as a percentage of non-capital expenditures	3.51%	3.61%	3.33%	3.23%	2.95%	2.76%	2.63%	2.56%	0.02%	0.02%

Source: District Record

Note: 1) Non-capital expenditures are total expenditures less capital outlay.  
2) During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**General Fund - Other Local Revenues by Source**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition	\$ 4,750	\$ -	\$ -	\$ -	\$ -	\$ 2,037	\$ -	\$ -	\$ 35,386	\$ 32,621
Interest Earned	-	-	-	-	-	45,357	36,453	724	760	152,813
Miscellaneous	15,561	10,613	13,318	65,104	63,904	53,342	42,457	44,645	44,104	44,326
Refund of Prior Year Expenditures	-	-	-	-	-	47,394	28,947	19,029	80,107	17,298
Annual totals	<u>\$ 20,311</u>	<u>\$ 10,613</u>	<u>\$ 13,318</u>	<u>\$ 65,104</u>	<u>\$ 63,904</u>	<u>\$ 148,130</u>	<u>\$ 107,857</u>	<u>\$ 64,398</u>	<u>\$ 160,357</u>	<u>\$ 247,058</u>

Source: District Records

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT  
Assessed Value and Actual Value of Taxable Property  
Last Ten Fiscal Years**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 2,654,900	\$ 2,687,700	\$ 3,023,800	\$ 3,233,800	\$ 2,465,400	\$ 2,465,500	\$ 2,447,300	\$ 2,408,500	\$ 2,355,200	\$ 2,282,300
Residential	193,459,300	193,403,600	193,514,500	193,530,500	196,192,100	196,192,900	197,168,700	197,928,800	199,046,600	200,382,700
Commercial	30,498,200	29,658,700	29,560,600	29,388,000	30,047,500	29,602,000	29,601,000	30,099,300	30,064,700	29,830,800
Industrial	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Apartment	7,621,600	7,536,600	7,536,600	7,536,600	7,436,600	7,436,600	7,436,600	7,436,600	7,436,600	7,436,600
<b>Total assessed value</b>	<b>234,934,000</b>	<b>233,986,600</b>	<b>234,335,500</b>	<b>234,388,900</b>	<b>236,841,600</b>	<b>236,397,000</b>	<b>237,353,600</b>	<b>238,573,200</b>	<b>239,603,100</b>	<b>240,632,400</b>
Tax exempt property	26,860,000	26,849,600	26,650,000	26,852,600	26,852,600	26,853,900	26,979,300	27,032,100	26,819,300	26,839,600
Business personal property	1,414,323	1,172,044	1,254,520	1,235,395	1,267,088	1,289,094	1,365,004	1,342,602	1,258,336	1,172,800
<b>Net valuation taxable</b>	<b>\$ 263,208,323</b>	<b>\$ 262,008,244</b>	<b>\$ 262,240,020</b>	<b>\$ 262,476,895</b>	<b>\$ 264,961,288</b>	<b>\$ 264,539,994</b>	<b>\$ 265,697,904</b>	<b>\$ 266,947,902</b>	<b>\$ 267,680,736</b>	<b>\$ 268,644,800</b>
Estimated actual county equalized value	\$ 453,969,523	\$ 443,277,283	\$ 435,230,039	\$ 443,026,923	\$ 446,595,618	\$ 450,458,510	\$ 440,043,409	\$ 459,432,788	\$ 485,021,015	\$ 532,141,725
Percentage of net valuation to estimated actual equalized value	57.98%	59.11%	60.25%	59.25%	59.33%	58.73%	60.38%	58.10%	55.19%	50.48%
<b>Total direct school tax rate (b)</b>	<b>\$ 3.281</b>	<b>\$ 3.439</b>	<b>\$ 3.554</b>	<b>\$ 3.559</b>	<b>\$ 3.583</b>	<b>\$ 3.584</b>	<b>\$ 3.574</b>	<b>\$ 3.555</b>	<b>\$ 3.542</b>	<b>\$ 3.537</b>

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value ( fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment's of telephone and messenger system companies.
- (b) Tax rates are per \$100

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Rate Per \$100 of Assessed Value)**

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-6) Total Direct School Tax Rate	Borough of Jamesburg	Fire District	County of Middlesex	
2014	\$ 3.134	\$ 0.147	\$ 3.281	\$ 1.588	\$ 0.187	\$ 0.729	\$ 5.785
2015	3.289	0.150	3.439	1.669	0.097	0.750	5.955
2016	3.419	0.135	3.554	1.748	0.197	0.724	6.223
2017	3.423	0.136	3.559	1.761	0.197	0.751	6.268
2018	3.444	0.139	3.583	1.790	0.195	0.746	6.314
2019	3.447	0.137	3.584	1.868	0.195	0.733	6.380
2020	3.437	0.137	3.574	1.894	0.195	0.721	6.384
2021	3.419	0.136	3.555	1.930	0.193	0.756	6.434
2022	3.542	0.000	3.542	2.065	0.200	0.775	6.582
2023	3.537	0.000	3.537	2.084	0.211	0.813	6.645

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Principal Property Taxpayers  
Current Year and Nine Years Ago**

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	SCP Jamesburg LLC	\$ 2,950,000	1	1.10%	\$ -	
Brookside Village Prop Manage, LLC	2,786,600	2	1.04%	-		0.00%
Tall Tree Realty Associates LLC	1,800,000	3	0.67%	1,800,000	1	0.68%
Affinity Partners Network, Inc	1,494,000	4	0.56%	-		0.00%
Quickchek Corporation	1,484,000	5	0.55%	-		0.00%
Verizon, Cushman & Wakefield	1,446,900	6	0.54%	-		0.00%
CVS	1,250,000	7	0.47%	1,750,000	2	0.66%
24 Forge St Realty LLC	1,030,800	8	0.38%	700,000	9	0.27%
Lake Realty Partners, LLC	984,400	9	0.37%	-		0.00%
333 Forsgate Associates LLC	975,000	10	0.36%	1,250,000	5	0.47%
Molineux	-		0.00%	1,494,000	3	0.57%
Bell Atlantic	-		0.00%	1,269,523	4	0.48%
Maglies	-		0.00%	1,000,000	6	0.38%
TD Bank	-		0.00%	874,000	7	0.33%
Jamesburg Holding	-		0.00%	850,000	8	0.32%
Lee	-		0.00%	687,500	10	0.26%
	<u>\$ 16,201,700</u>		<u>6.03%</u>	<u>\$ 11,675,023</u>		<u>4.44%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Property Tax Levies and Collections  
Last Ten Years**

Year Ended June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2014	\$ 7,604,931	\$ 7,604,931	100.00%
2015	7,748,602	7,748,602	100.00%
2016	8,086,907	8,086,907	100.00%
2017	8,372,297	8,372,297	100.00%
2018	8,385,507	8,385,507	100.00%
2019	8,531,366	8,531,366	100.00%
2020	8,531,366	8,531,366	100.00%
2021	8,530,067	8,530,067	100.00%
2022	8,530,068	8,530,068	100.00%
2023	8,530,068	8,530,068	100.00%

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

- (a) 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.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Business-Type Activities Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Certificates of Participation	Leases					
2014	\$ 2,840,000	\$ -	\$ -	\$ -	\$ -	\$ 2,840,000	0.93%	\$ 482
2015	2,370,000	-	-	-	-	2,370,000	0.75%	402
2016	2,010,000	-	-	-	-	2,010,000	0.62%	341
2017	1,640,000	-	-	-	-	1,640,000	0.49%	277
2018	1,255,000	-	-	-	-	1,255,000	0.37%	212
2019	855,000	-	-	-	-	855,000	0.24%	145
2020	435,000	-	-	-	-	435,000	0.12%	74
2021	-	-	-	-	-	-	N/A	-
2022	-	-	-	-	-	-	N/A	-
2023	-	-	-	-	-	-	N/A	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

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

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 2,840,000	\$ -	\$ 2,840,000	1.08%	\$ 482
2015	2,370,000	-	2,370,000	0.90%	402
2016	2,010,000	-	2,010,000	0.77%	341
2017	1,640,000	-	1,640,000	0.62%	277
2018	1,255,000	-	1,255,000	0.47%	212
2019	855,000	-	855,000	0.32%	145
2020	435,000	-	435,000	0.16%	74
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

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

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2022**

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Debt</u>
Debt repaid with property taxes			
Municipality	\$ -	100.00%	\$ -
County general obligation debt	397,816,343	0.39%	<u>1,545,698</u>
Subtotal, overlapping debt			1,545,698
School district direct debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 1,545,698</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the municipality. This process recognizes that when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping payment.

- (a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Legal Debt Margin Information  
Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis	
	2022	\$ 527,295,555
	2021	480,413,210
	2020	454,478,361
		<u>\$1,462,187,126</u>
Average equalized valuation of taxable property		<u>\$ 487,395,709</u>
Debt limit (4.0% of average equalization value)	(a)	\$ 19,495,828
Total net debt applicable to limit		<u>-</u>
Legal debt margin		<u>\$ 19,495,828</u>

	Fiscal Year				
	2019	2020	2021	2022	2023
Debt limit	\$ 17,743,751	\$ 17,673,646	\$ 17,855,698	\$ 18,286,017	\$ 19,495,828
Total net debt applicable	855,000	435,000	-	-	-
Legal debt margin	<u>\$ 16,888,751</u>	<u>\$ 17,238,646</u>	<u>\$ 17,855,698</u>	<u>\$ 18,286,017</u>	<u>\$ 19,495,828</u>
Total net debt applicable to the limit as a percentage of debt limit	4.82%	2.46%	0.00%	0.00%	0.00%

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt limit	\$18,850,133	\$ 1,717,626	\$17,414,643	\$17,589,521	\$17,547,760
Total net debt applicable	2,840,000	2,370,000	2,010,000	1,640,000	1,255,000
Legal debt margin	<u>\$ 16,010,133</u>	<u>\$ (652,374)</u>	<u>\$ 15,404,643</u>	<u>\$ 15,949,521</u>	<u>\$ 16,292,760</u>
Total net debt applicable to the limit as a percentage of debt limit	15.07%	137.98%	11.54%	9.32%	7.15%

Source: Equalized valuation bases were obtained from the annual report of the State of New Jersey Department of Treasury, Division of Taxation.

(a) Limit set by N.J.S.A. 18A:24-19.

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2014	5,888	\$ 306,853,120	\$ 52,115	10.5%
2015	5,894	315,334,894	53,501	5.4%
2016	5,898	321,688,716	54,542	5.4%
2017	5,913	332,351,991	56,207	5.3%
2018	5,911	342,181,879	57,889	4.9%
2019	5,883	356,198,001	60,547	4.2%
2020	5,853	366,778,245	62,665	9.7%
2021	5,817	387,644,880	66,640	6.5%
2022	5,731	402,436,551	70,221	3.7%
2023	5,741	N/A	N/A	N/A

## Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Principal Employers**  
**Current Year and Nine Years Ago**

2023

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<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
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INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2014

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<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
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INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Full Time Equivalent District Employees by Function/Program  
Last Ten Fiscal Years**

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Regular	41.4	40.1	42.9	37.0	40.8	41.0	46.5	41.5	45.0	45.0
Special education	23.0	11.5	10.0	17.5	9.0	10.7	11.5	11.5	16.0	16.0
Other instruction	-	-	-	4.0	5.0	7.8	7.0	7.0	7.0	7.0
Support services										
Student & instruction related services	7.0	6.0	5.3	1.8	10.7	12.6	12.0	11.0	7.0	7.0
General administration	1.0	1.5	2.3	1.6	1.6	1.6	1.6	1.6	3.0	3.0
School administration services	5.8	5.3	5.3	4.2	5.3	5.4	5.4	6.4	8.0	8.0
Business & Central services	2.0	2.0	2.0	2.4	2.6	2.2	2.2	2.2	2.5	2.5
Administrative information technology	1.0	-	-	-	-	-	-	-	1.0	1.0
Plant operations and maintenance	6.0	7.0	7.0	7.1	7.8	7.8	7.8	7.8	8.0	7.0
Food service	1.5	1.5	1.5	0.9	0.9	0.8	0.8	0.8	3.0	3.0
Child Care	6.0	6.0	6.0	4.0	1.6	1.7	1.7	1.7	3.0	3.0
Total	<u>94.7</u>	<u>80.9</u>	<u>82.3</u>	<u>80.5</u>	<u>85.3</u>	<u>91.6</u>	<u>96.5</u>	<u>91.5</u>	<u>103.5</u>	<u>102.5</u>

Source: District Personnel Records

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Operating Statistics**  
**Last Ten Fiscal Years**

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff ( b )	Teacher Ratio	Average Daily Enrollment ( ADE ) ( c )	Average Daily Attendance ( ADA ) ( c )	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	965	\$ 13,403,667	\$ 13,890	18.46%	64.4	1 to 14.98	643.2	626.0	0.00%	97.33%
2015	962	14,230,483	14,793	6.50%	51.9	1 to 18.54	663.0	634.0	3.08%	95.63%
2016	946	13,449,766	14,218	-3.89%	55.5	1 to 17.05	656.1	640.0	-1.04%	97.55%
2017	973	13,808,552	14,192	-0.18%	58.5	1 to 16.63	675.6	655.0	2.97%	96.95%
2018	985	15,268,639	15,501	9.22%	54.8	1 to 17.97	700.2	671.0	3.64%	95.83%
2019	986	16,332,713	16,565	6.86%	59.5	1 to 16.57	691.0	657.0	-1.31%	95.08%
2020	985	17,266,309	17,529	5.82%	65.0	1 to 15.15	706.6	683.0	2.26%	96.66%
2021	935	17,793,124	19,030	8.56%	65.0	1 to 14.38	658.9	634.3	-6.75%	96.26%
2022	943	19,583,984	20,768	9.13%	68.0	1 to 13.87	668.0	626.9	1.38%	93.85%
2023	955	21,075,982	22,069	6.26%	68.0	1 to 14.04	677.7	634.6	1.45%	93.65%

Source: District Records

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents or certificated staff.
- (c) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT  
School Building Information  
Last Ten Fiscal Years**

District Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Elementary</u>										
John F. Kennedy School										
Square feet	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723	67,723
Capacity (students)	497	497	497	497	497	497	497	497	497	497
Enrollment	486	495	481	517	493	501	498	465	455	455
<u>Middle School</u>										
Grace M. Breckwedel School										
Square feet	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115	31,115
Capacity (students)	224	224	224	224	224	224	224	224	224	224
Enrollment	181	172	182	174	201	192	208	194	207	207
<u>Number of schools at June 30, 2023</u>										
Elementary	1									
Middle School	1									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Required Maintenance Expenditures by School Facility**  
**Last Ten Fiscal Years**

Undistributed Expenditures - Required Maintenance for School Facilities\*

Fiscal Year Ending	John F. Kennedy	Grace M. Breckwedel	Total
2014	\$ 15,423	\$ 8,606	\$ 24,029
2015	51,642	35,729	87,371
2016	72,014	55,989	128,003
2017	45,474	44,426	89,900
2018	114,358	86,880	201,238
2019	104,727	84,797	189,524
2020	92,619	77,785	170,404
2021	89,874	66,708	156,582
2022	124,162	57,045	181,207
2023	88,292	67,331	155,623
Total school facilities	<u>\$ 798,585</u>	<u>\$ 585,296</u>	<u>\$ 1,383,881</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

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Insurance Schedule**  
**June 30, 2023**  
**(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:		
Property	\$22,445,385	\$ 5,000
Comprehensive General Liability	16,000,000	-
Comprehensive Automobile Liability	16,000,000	-
Limited environmental	1,000,000	50,000
Cyber Liability	2,000,000	-
Professional Liability Policy	15,000,000	5,000
Workers Compensation		
Employers Liability	3,000,000	-
Professional Payroll	7,109,739	-
Non-professional Payroll	352,857	-
Public Official Bonds		
Board Secretary	250,000	-
Treasurer	N/A	-

Source: District Records

**SINGLE AUDIT SECTION**



**OTHER REPORTING REQUIRED BY  
GOVERNMENT AUDITING STANDARDS - PART I**



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**Independent Auditors' 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***

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
Jamesburg, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Jamesburg Public School District (the District) in the County of Middlesex, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon December 7, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



**BKC, CPAs, PC**



Michael A. Holk, CPA, PSA  
NO. 20CS00265600

December 7, 2023  
Flemington, New Jersey



Certified Public Accountants, PC  
[www.bkc-cpa.com](http://www.bkc-cpa.com)

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**Independent Auditors' Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by the Uniform Guidance  
and the New Jersey OMB Circular 15-08**

Honorable President and  
Members of the Board of Education  
Jamesburg Public School District  
Jamesburg, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Jamesburg Public School District's (the District) compliance with the types of compliance requirements as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The 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 District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal 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; 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards 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 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 District's compliance with the compliance requirements referred to above.

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 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 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 the New Jersey OMB's Circulars 15-08, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

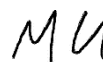
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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



**BKC, CPAs, PC**



Michael A. Holk, CPA,  
PSA NO. 20CS00265600

December 7, 2023  
Flemington, New Jersey

**SUPPLEMENTARY INFORMATION**

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards, Schedule A**  
**For the Fiscal Year Ended June 30, 2023**

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/22	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	Balance June 30, 2023				
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor		
<b>General Fund</b>																	
U.S. Department of Health and Human Services passed through State Department of Education																	
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 26,543	07/01/21	06/30/22	\$ (2,817)	\$ -	\$ 2,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Medical Assistance Program (SEMI)	93.778	2205NJ5MAP	N/A	32,078	07/01/22	06/30/23	-	-	32,078	32,078	-	-	-	-	-		
CARES Act - SEMI FFCRA	94.778	2205NJ5MAP	N/A	4,309	07/01/22	06/30/23	-	-	4,309	4,309	-	-	-	-	-		
Total General Fund							(2,817)	-	39,204	36,387	-	-	-	-	-		
<b>Special Revenue Fund</b>																	
U.S. Department of Education passed through State Department of Education																	
Special education cluster (IDEA)																	
IDEA Basic	84.027A	H027A210100	IDEA-2370-22	194,409	07/01/21	06/30/22	(40,445)	-	40,445	-	-	-	-	-	-		
IDEA Basic	84.027A	H027A220100	IDEA-2370-23	200,500	07/01/22	06/30/23	-	-	200,500	200,500	-	-	-	-	-		
IDEA Preschool	84.173A	H173A210114	IDEA-2370-22	6,012	07/01/21	06/30/22	(1,471)	-	2,000	529	-	-	-	-	-		
IDEA Preschool	84.173A	H173A220114	IDEA-2370-23	6,792	07/01/22	06/30/23	-	-	468	6,792	-	-	(6,324)	-	-		
Total special education cluster (IDEA)							(41,916)	-	243,413	207,821	-	-	(6,324)	-	-		
Title I A	84.010	S010A210030	ESSA-2370-22	199,850	07/01/21	06/30/22	(47,176)	-	51,898	4,722	-	-	-	-	-		
Title I A	84.010	S010A220030	ESSA-2370-23	189,544	07/01/22	06/30/23	-	-	-	229,355	-	-	(229,355)	-	-		
Title II A	84.367A	S367A220029	ESSA-2370-23	25,648	07/01/22	06/30/23	-	-	-	33,917	-	-	(33,917)	-	-		
Title III	84.365	S365A210030	ESSA-2370-22	27,414	07/01/21	06/30/22	(1,531)	-	1,531	-	15,892	-	-	15,892	-		
Title III	84.365	S365A220030	ESSA-2370-23	30,765	07/01/22	06/30/23	-	-	-	33,608	-	-	(33,608)	-	-		
Title III Immigrant	84.365	S365A210030	ESSA-2370-22	1,610	07/01/21	06/30/22	(1,450)	-	1,450	-	-	-	-	-	-		
Title III Immigrant	84.365	S365A220030	ESSA-2370-23	2,674	07/01/22	06/30/23	-	-	-	2,834	-	-	(2,834)	-	-		
Title IV	84.424A	S424A210114	ESSA-2370-22	13,713	07/01/21	06/30/22	(3,645)	-	3,645	-	614	-	-	614	-		
Title IV	84.424A	S424A220114	ESSA-2370-23	16,088	07/01/22	06/30/23	-	-	-	24,643	-	-	(24,643)	-	-		
<b>COVID-19</b>																	
CRRSA - ESSER II	84.425D	S425D210027	CRSSA-2370-23	615,789	03/13/20	09/30/23	-	-	1,955	1,955	-	-	-	-	-		
CRRSA - Learning Acceleration	84.425D	S425D210027	CRSSA-2370-23	39,519	03/13/20	09/30/23	(648)	-	648	-	-	-	-	-	-		
CRRSA - Mental Health	84.425D	S425D210027	CRSSA-2370-23	45,000	03/13/20	09/30/23	(13,269)	-	23,207	9,938	-	-	-	-	-		
<b>ARP - ESSER</b>																	
ARP - ESSER	84.425U	S425U210027	ESSER-2370-24	1,383,946	03/13/20	09/30/24	-	-	131,307	1,164,557	-	-	(1,033,250)	-	-		
NJTSS Mental Health Support Staffing	84.425U	S425U210027	ESSER-2370-24	45,000	03/13/20	09/30/24	-	-	16,948	45,000	-	-	(28,052)	-	-		
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	ESSER-2370-24	90,957	03/13/20	09/30/24	-	-	4,197	5,330	-	-	(1,133)	-	-		
Evidenced Based Comprehensive Beyond the School Day	84.425U	S425U210027	ESSER-2370-24	40,000	03/13/20	09/30/24	-	-	7,396	15,991	-	-	(8,595)	-	-		
Evidenced Based Summer Learning and Enrichment	84.425U	S425U210027	ESSER-2370-24	40,000	03/13/20	09/30/24	-	-	-	3,698	-	-	(3,698)	-	-		
ARP IDEA Basic	84.027X	H027X210100	ARP-2370-22	35,446	07/01/21	09/30/22	-	-	-	2,351	-	-	(2,351)	-	-		
ARP IDEA Preschool	84.173X	H173X210114	ARP-2370-22	3,008	07/01/21	09/30/22	(822)	-	-	32	-	-	(854)	-	-		
ACSERS Program	21.027	SLFRFDOE1SES	ACERS-2370-2	119,664	07/01/21	06/30/22	(119,664)	-	119,664	-	-	-	-	-	-		

See independent auditors' report.



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards, Schedule A (continued)**  
**For the Fiscal Year Ended June 30, 2023**

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/22	Carryover Amount	Cash Received	Budgetary Expenditure	Adjust- ment	Repayment of Prior Year Balance	Balance June 30, 2023				
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor		
Special Revenue Fund (continued)																	
U.S. Department of Health and Human Services passed through N.J. Department of Human Services																	
COVID-19 ARP Stabilization Grant	93.575	N/A	FR-002724	\$ 80,000	09/01/21	08/31/23	\$ 58,275	\$ -	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -	\$58,275	\$ -		
Total Special Revenue Fund							(171,846)	-	722,259	1,900,752	16,506	-	(1,408,614)	74,781	-		
Enterprise Fund																	
U.S. Department of Agriculture passed through State Department of Agriculture Child Nutrition Cluster																	
National School Lunch & Snack Program																	
Non-Cash Assistance (Commodities)	10.555	221NJ304N1099	N/A	36,188	10/01/21	09/30/22	1,922	-	-	1,922	-	-	-	-	-		
Non-Cash Assistance (Commodities)	10.555	231NJ304N1199	N/A	24,120	10/01/22	09/30/23	-	-	24,120	22,383	-	-	-	1,737	-		
Cash Assistance	10.555	221NJ304N1099	N/A	429,422	10/01/21	09/30/22	(32,761)	-	32,761	-	-	-	-	-	-		
Cash Assistance	10.555	231NJ304N1199	N/A	228,947	10/01/22	09/30/23	-	-	215,615	228,947	-	-	(13,332)	-	-		
School Breakfast Program	10.553	221NJ304N1099	N/A	94,346	10/01/21	09/30/22	(7,263)	-	7,263	-	-	-	-	-	-		
School Breakfast Program	10.553	231NJ304N1199	N/A	34,779	10/01/22	09/30/23	-	-	31,895	34,779	-	-	(2,884)	-	-		
Total Child Nutrition Cluster							(38,102)	-	311,654	288,031	-	-	(16,216)	1,737	-		
Supply Chain Assistance	10.555	231NJ304N1199	N/A	44,385	07/01/22	06/30/23	-	-	44,385	44,385	-	-	-	-	-		
Total Enterprise Fund							(38,102)	-	356,039	332,416	-	-	(16,216)	1,737	-		
Total Federal Awards							<u>\$(215,582)</u>	<u>\$ -</u>	<u>\$1,120,319</u>	<u>\$ 2,269,555</u>	<u>\$16,506</u>	<u>\$ -</u>	<u>\$(1,424,830)</u>	<u>\$76,518</u>	<u>\$ -</u>		

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Fiscal Year Ended June 30, 2023**

Audsum Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2022		Cash Received	Budgetary Expenditure	Adjustments/ Repayments	Balance June 30, 2023			Memo		
				Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure	
State Department of Education														
General Fund														
Special Education Categorical Aid	23-495-034-5121-089	\$ 778,217	07/01/22	06/30/23	\$ -	\$ -	\$ 700,427	\$ 778,217	\$ -	\$ -	\$ -	\$ -	\$ 77,790	\$ 778,217
Equalization Aid	23-495-034-5121-078	8,143,281	07/01/22	06/30/23	-	-	7,329,286	8,143,281	-	-	-	-	813,995	8,143,281
Security Aid	23-495-034-5121-084	286,636	07/01/22	06/30/23	-	-	257,984	286,636	-	-	-	-	28,652	286,636
Transportation Aid	23-495-034-5121-014	78,155	07/01/22	06/30/23	-	-	70,343	78,155	-	-	-	-	7,812	78,155
Extraordinary Aid	22-495-034-5121-044	232,410	07/01/21	06/30/22	(232,410)	-	232,410	-	-	-	-	-	-	232,410
Extraordinary Aid	23-495-034-5121-044	336,117	07/01/22	06/30/23	-	-	-	336,117	-	(336,117)	-	-	-	336,117
Non-Public Transportation Aid	22-495-034-5121-014	5,220	07/01/21	06/30/22	(5,220)	-	5,220	-	-	-	-	-	-	5,220
Non-Public Transportation Aid	23-495-034-5121-014	7,176	07/01/22	06/30/23	-	-	-	7,176	-	(7,176)	-	-	-	7,176
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	23-495-034-5094-002	1,794,890	07/01/22	06/30/23	-	-	1,794,890	1,794,890	-	-	-	-	-	1,794,890
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	23-495-034-5094-004	24,902	07/01/22	06/30/23	-	-	24,902	24,902	-	-	-	-	-	24,902
On-Behalf TPAF Pension Contribution - Post Retirement Medical	23-495-034-5094-001	478,055	07/01/22	06/30/23	-	-	478,055	478,055	-	-	-	-	-	478,055
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	23-495-034-5094-004	1,152	07/01/22	06/30/23	-	-	1,152	1,152	-	-	-	-	-	1,152
Reimbursed TPAF Social Security Contribution	22-495-034-5094-003	399,855	07/01/21	06/30/22	(19,403)	-	19,403	-	-	-	-	-	-	399,855
Reimbursed TPAF Social Security Contribution	23-495-034-5094-003	379,858	07/01/22	06/30/23	-	-	361,405	379,858	-	(18,453)	-	-	-	379,858
<b>Total General Fund</b>					(257,033)	-	11,275,477	12,308,439	-	(361,746)	-	-	928,249	12,945,924
Special Revenue Fund														
Preschool Education Aid	22-495-034-5120-086	1,482,192	07/01/21	06/30/22	395,248	-	-	395,248	-	-	-	-	-	1,482,192
Preschool Education Aid	23-495-034-5120-086	1,440,558	07/01/22	06/30/23	-	-	1,296,502	1,043,727	-	-	396,831	-	144,056	1,043,727
<b>Total Special Revenue Fund</b>					395,248	-	1,296,502	1,438,975	-	-	396,831	-	144,056	2,525,919
State Department of Agriculture														
Enterprise Fund														
State School Lunch Program	22-100-010-3350-023	9,058	07/01/21	06/30/22	(731)	-	731	-	-	-	-	-	-	9,058
State School Lunch Program	23-100-010-3350-023	8,994	07/01/22	06/30/23	-	-	8,485	8,994	-	(509)	-	-	-	8,994
State School Breakfast Program	23-100-010-3350-023	707	07/01/22	06/30/23	-	-	652	707	-	(55)	-	-	-	707
<b>Total Enterprise Fund</b>					(731)	-	9,868	9,701	-	(564)	-	-	-	18,759

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Fiscal Year Ended June 30, 2023**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022		Cash Received	Budgetary Expenditure	Adjustments/ Repayments	Balance June 30, 2023			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
Total State Financial Assistance					\$ 137,484	\$ -	\$ 12,581,847	\$ 13,757,115	\$ -	\$ (362,310)	\$ 396,831	\$ -	\$ 1,072,305	\$ 15,490,602
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	23-495-034-5094-002							1,794,890						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	23-495-034-5094-004							24,902						
On-Behalf TPAF Pension Contribution - Postretirement Medical	23-495-034-5094-001							478,055						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	23-495-034-5094-004							1,152						
Total for State Financial Assistance - Major Program Determination								\$ 11,458,116						

See independent auditors' report.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2023**

Note 1 - General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal awards and state financial assistance programs of the Jamesburg Public School District. The District is defined in Note 1 (A) to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

Note 2 - Basis of accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the District's basic financial statements.

Note 3 - Relationship of financial statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$137,425) for the general fund and \$4,163 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2023**

Note 3 - Relationship of financial statements (continued)

Financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General fund	\$ 36,387	\$ 12,171,014	\$ 12,207,401
Special revenue fund	1,900,752	1,443,140	3,343,892
Food service fund	332,416	9,701	342,117
Total awards and financial assistance	\$ 2,269,555	\$ 13,623,855	\$ 15,893,410

Note 4 - Relationship to federal and state financial reports

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

Note 5 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the fiscal year ended June 30, 2023. TPAF Social Security contribution represents the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the fiscal year ended June 30, 2023.

Note 6 - Indirect Costs

The District has elected not to utilize the 10% de minimis indirect cost rate.

**OTHER REPORTING REQUIRED BY  
GOVERNMENT AUDITING STANDARDS - PART II**

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal Control Over Financial Reporting:

1. Were material weakness(es) identified?      Yes   X   No
2. Were significant deficiencies identified?      Yes   X   None reported

Noncompliance material to basic financial statements noted?

     Yes   X   No

Federal Awards

Unmodified

Internal Control Over Major Programs:

1. Were material weakness(es) identified?      Yes   X   No
2. Were significant deficiencies identified?      Yes   X   None reported

What was the type of auditor's report issued on compliance for major programs?

Unmodified

Were any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a)?

     Yes   X   No

Identification of Major Programs:

CFDA Number(s)	FEIN Number(s)	Name of Federal Program or Cluster
		<i>ARP ESSER III</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>ARP - ESSER</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>NJTSS Mental Health Support Staffin</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>Accelerated Learning Coach and Educator Support</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>Evidence Based Comprehensive Beyond the School Day</i>
<i>84.425U</i>	<i>S425U210027</i>	<i>Evidence Based Summer Learning and Enrichment</i>

What was the dollar threshold used to distinguish between Type A and Type B programs?

\$750,000

Did the auditee qualify as a low-risk auditee?

  X   Yes      No

**JAMESBURG PUBLIC SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2023**

Section I - Summary of Auditor's Results (continued)

State Awards

What was the dollar threshold used to distinguish between Type A and Type B programs? \$750,000

Did the auditee qualify as a low-risk auditee?  Yes  No

Internal Control Over Major Programs:

1. Were material weakness(es) identified?  Yes  No
2. Were there significant deficiencies identified that are not considered to be material weaknesses?  Yes  None reported

What was the type of auditor's report issued on compliance for major programs? Unmodified

Were any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08 as applicable?  Yes  No

Identification of Major Programs:

State Grant/Project Numbers	Name of State Program
	<i>State Aid Public Cluster:</i>
<i>23-495-034-5120-089</i>	<i>Special Education Categorical Aid</i>
<i>23-495-034-5120-078</i>	<i>Equalization Aid</i>
<i>23-495-034-5120-084</i>	<i>Security Aid</i>



**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2022**

Section II - Financial Statement Findings

There were no findings or questioned costs for the fiscal year ended June 30, 2023.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

Federal Awards

There were no findings or questioned costs for the fiscal year ended June 30, 2023.

State Awards

There were no findings or questioned costs for the fiscal year ended June 30, 2023.

**JAMESBURG PUBLIC SCHOOL DISTRICT**  
**Summary Schedule of Prior Year Audit Findings**  
**and Questioned Costs as Prepared by Management**  
**For the Fiscal Year Ended June 30, 2023**

Status of Prior Year Findings

In accordance with government auditing standards, our procedures included a review of all prior year recommendations including findings. Corrective action had been taken on all prior year findings.